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TREASURY BULLETIN

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations	A-1
Summary of fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc.	8
Treasury cash income and outgo	11
General Fund of the Treasury	14
Debt outstanding	15
Statutory debt limitation	18
Debt operations	19
United States savings bonds	25
Treasury savings notes	28
Ownership of Federal securities	29
Treasury survey of ownership	31
Market quotations	35
Yields of Treasury and corporate bonds	38
Internal revenue collections	40
Monetary statistics	44
Capital movements	48
Cumulative table of contents	62

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

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Treasury Financing Operations

December-January Certificate, Note, and Bond Maturities

On November 16, the Secretary of the Treasury announced that holders of the Treasury 1-1/8 percent notes and the 1-1/8 percent certificates of indebtedness maturing on January 1, 1949, would be offered a one-year 1-1/4 percent certificate of indebtedness. The announcement stated further that holders of the 2 percent Treasury bonds of 1948-50, dated December 8, 1939, which had been called for redemption on December 15, 1948, would be offered a one-year 1-1/4 percent certificate of indebtedness.

Of the maturing and called issues, the certificates, Series A-1949, amounted to $2,592 million; the notes, Series A-1949, amounted to $3,535 million; and the issue of December 15, 1948-50 bonds, $571 million.

Subscription books for the 1-1/4 percent certificates of indebtedness, Series H-1949, offered in exchange for the called bonds, were opened December 6 and were closed at the close of business on December 8. The new certificates were dated December 15, 1948, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on December 15, 1949.

Subscription books for the 1-1/4 percent certificates of indebtedness, Series A-1950, offered in exchange for the maturing certificates and notes, were opened December 15 and were closed at the close of business on December 17. This new issue was dated January 1, 1949, and bears interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on January 1, 1950.

With respect to both issues of new certificates, exchanges were made par for par, and cash subscriptions were not received. Both were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on October 31, 1948, about 47 percent of the maturing certificates, about 37 percent of the maturing notes, and about 73 percent of the called bonds were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for October 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates, Series H-1949, amounted to $519 million, leaving $52 million of the called bonds to be paid in cash. Subscriptions to the new certificates, Series A-1950, totaled $5,695 million. Exchanges for the maturing certificates amounted to $2,398 million, leaving $194 million to be paid in cash; and exchanges for the maturing notes amounted to $3,297 million, leaving $238 million to be paid in cash.

Treasury Bills Retired and Refunded

Treasury bills maturing in November totaled $3.6 billion, and the amount refunded totaled $3.4 billion. The first two issues were refunded in full. The third and fourth issues were $100 million less than the respective amounts maturing. The average rates of discount on the four November offerings, beginning with that dated November 4, were, in chronological order, 1.129 percent, 1.138 percent, 1.141 percent, and 1.147 percent.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	5,029	7,806	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,855	7,031	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,165	9,027	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,387	9,305	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,607	13,766	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,799	34,289	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,282	79,702	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	44,149	95,572	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	46,457	100,397	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	43,038	63,714	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	43,259	42,505	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	44,746	39,326	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	40,658	39,203	1,455	-3,000	-1,545	-187	300	8	-1,424	3,508	252,300
Calendar years:											
1941	8,849	20,610	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,403	57,863	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,554	90,244	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	44,421	98,071	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	46,046	89,640	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	41,601	44,113	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	43,977	41,543	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
Months:											
1946-January	3,819	4,860	-1,042	-	-1,042	-307	-	772	-577	25,427	278,887
February	3,678	3,435	243	-	243	-36	-	327	534	25,961	279,214
March	5,747	3,845	1,902	-	1,902	-295	-	-3,201	-1,593	24,367	276,012
April	2,677	4,268	-1,591	-	-1,591	272	-	-2,114	-3,433	20,935	273,898
May	2,733	3,864	-1,131	-	-1,131	48	-	-1,316	-2,398	18,536	272,583
June	4,479	5,352	-873	-	-873	-265	-	-3,161	-4,298	14,238	269,422
July	2,539	3,644	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August	2,434	2,932	-499	-	-499	206	27	-724	-989	11,040	267,546
September	4,478	2,755	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October	2,544	2,965	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November	2,364	2,529	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December	4,107	3,662	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January	3,820	3,113	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,378	3,914	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,701	3,598	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	2,556	4,001	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,865	3,851	-987	-	-987	62	37	642	-245	4,066	258,343
June	5,473	5,540	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,397	3,669	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,536	3,060	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,872	2,932	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,390	2,445	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,743	2,194	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,246	3,224	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,275	2,879	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,336	2,402	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	6,334	3,546	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,806	3,109	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,707	2,604	103	-	103	378	-144	-3	334	4,946	252,236
June	5,102	7,261	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,236	3,698	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,569	2,207	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,589	2,915	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,140	2,724	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,583	2,859	-275	-347	-623	317	-158	46	-417	4,385	252,506

Source: Actual figures from Daily Treasury Statement; estimates from the review of the 1949 Budget released August 15, 1948.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

5/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Net receipts 6/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue					
	Withheld by employers 2/	Other 2/	Total								
1941	-	3,470	3,470	925	2,967	7,362	392	542	8,295	688	7,607
1942	-	7,960	7,960	1,186	3,847	12,993	389	313	13,695	896	12,799
1943	-	16,094	16,094	1,498	4,553	22,144	324	944	23,412	1,130	22,282
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	44,149
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,510	47,766	1,310	46,457
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,530	44,276	1,238	43,038
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,845	44,718	1,459	43,259
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	4,086	46,362	1,616	44,746
1949 (Estimated)									42,351	1,693	40,658
1948-January	624	2,613	3,237	51	656	3,944	37	329	4,310	35	4,275
February	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	4,336
March	998	4,168	5,165	176	739	6,080	41	243	6,365	30	6,334
April	684	1,174	1,858	83	662	2,603	35	243	2,881	74	2,806
May	1,358	428	1,785	401	673	2,859	31	193	3,083	376	2,707
June	695	3,006	3,701	142	694	4,536	33	550	5,119	17	5,102
July	535	719	1,254	67	677	1,998	31	271	2,300	63	2,236
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	2,569
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	4,589
October	537	643	1,180	65	768	2,013	36	149	2,199	59	2,140
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	2,583

Source: Actual figures from Daily Treasury Statement. Breakdown of gross receipts as estimated in the review of the 1949 Budget, released August 15, 1948, is as follows: Direct taxes on individuals $18,369 million, direct taxes on corporations $11,233 million, excise taxes $7,716 million, employment taxes $2,487 million, customs $378 million, and miscellaneous receipts $2,168 million.

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications 7/

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 8/	Interest on the public debt	Veterans' Administration 9/	Refunds of taxes and duties	Other	Total expenditures 6/ 8/	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F. E. C. Trust Fund
1941	6,655	-	1,111	563	90	5,349	13,766	-	13,766
1942	28,266	-	1,260	556	94	4,113	34,289	-	34,289
1943	75,297	-	1,808	602	79	1,915	79,702	-	79,702
1944	89,720	-	2,609	730	267	2,246	95,572	-	95,572
1945	90,501	-	3,617	2,060	1,715	2,505	100,397	-	100,397
1946	48,870	727	4,722	4,253	3,034	2,108	63,714	-	63,714
1947	16,766	4,928	4,958	7,259	3,050	5,545	42,505	-	42,505
1948	11,364	7,143	5,211	6,469	2,326	6,812	39,326	-3,000	36,326
1949 (Estimated)	12,349	3,480	5,300	6,609	2,789	8,676	39,203	3,000	42,203
1948-January	1,063	228	401	524	78	585	2,879	-	2,879
February	846	269	142	529	182	433	2,402	-	2,402
March	845	600	608	597	465	431	3,546	-	3,546
April	903	338	154	582	555	577	3,109	-	3,109
May	930	251	124	530	388	380	2,604	-	2,604
June	929	3,433	1,508	562	233	596	7,261	-3,000	4,261
July	1,155	155	286	788	152	1,162	3,698	183	3,881
August	800	138	114	539	72	544	2,207	192	2,400
September	715	282	570	487	53	808	2,915	196	3,112
October	931	174	212	490	46	871	2,724	226	2,950
November	957	206	122	618	49	905	2,859	347	3,206

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 11/	Department of the Army 12/	Department of the Navy 13/	Payments under Armed Forces Leave Act	United States Maritime Commission 14/	UNRRA	Surplus property disposal agencies 15/	Reconstruction Finance Corporation 16/	Other 17/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated)	1,647	5,670	4,538	10	250	24	176	-	35	12,349
1948-January	-	674	330	14	23	3	19	-	1	1,063
February	-	434	337	7	36	5	27	-	*	846
March	-	394	368	4	30	9	40	-	*	845
April	-	486	336	3	29	29	20	-	*	903
May	-	539	341	2	24	7	17	-	*	930
June	-	482	407	2	21	1	16	-	*	929
July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 18/	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 19/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 20/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 10/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	277	881	3,134	498	-	28	7,143	-3,000	4,143
1949 (Estimated)	-	500	-	385	44	1,280	800	77	359	35	3,480	3,000	6,480
1948-January	-	3	100	11	59	52	-	3	-	-	228	-	228
February	-	-5	100	16	21	59	-	78	-	-	269	-	269
March	-	111	100	27	16	236	-	111	-	-	600	-	600
April	-	37	-	30	41	97	*	132	-	-	338	-	338
May	-	54	-	24	9	72	1	91	-	-	251	-	251
June	-	47	-	28	-17	129	3,133	84	-	28	3,433	-3,000	433
July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In million of dollars)

Fiscal year or month	Aid to agriculture 21/	Social security program 22/	Public works 23/	Housing and home finance 24/	Direct and work relief 25/	Miscellaneous 26/	Total
1941	1,272	586	741	3	1,374	1,374	5,349
1942	1,403	656	673	-201	970	612	4,113
1943	594	732	535	-354	299	109	1,915
1944	696	798	425	-360	17	670	2,246
1945	969	807	320	-297	*	705	2,505
1946	-203	845	373	-246	-	1,340	2,108
1947	1,229	1,066	702	183	-	2,365	5,545
1948	812	1,619	1,137	-68	-	3,312	6,812
1949 (Estimated)	1,009	1,674	1,718	-42	-	4,317	8,676
1948-January	73	134	100	-9	-	287	585
February	69	77	65	32	-	190	433
March	110	56	69	-16	-	213	431
April	42	145	82	-4	-	312	577
May	28	68	85	-10	-	209	380
June	31	124	115	-21	-	347	596
July	-43	502	132	-8	-	579	1,162
August	110	79	137	8	-	210	544
September	256	69	146	-20	-	356	808
October	275	172	147	9	-	268	871
November	321	86	142	-9	-	365	905

Source: Actual figures from Daily Treasury Statement; estimates based on the review of the 1949 Budget released August 15, 1948.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

6/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

7/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except as indicated in footnote 6. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget.

8/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund.

9/ Includes public works undertaken by the Veterans' Administration.

10/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

11/ See footnote 12.

12/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

13/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

14/ Exclude expenditures for UNRRA and surplus property disposal shown elsewhere in Table 3.

15/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

16/ National defense and related activities of R. F. C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

17/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

18/ Excludes expenditures under Economic Cooperation Administration, shown elsewhere in Table 4.

19/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this Fund. Figures exclude expenditures for international finance and aid shown elsewhere in Table 4.

20/ Consists of expenditures of International Children's Emergency Fund, and loan for construction and furnishing of United Nations headquarters.

21/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

22/ For more detail of these expenditures, see Tables 7, 8, and 9. Tax refunds shown there are excluded from expenditures in Table 5 and included in Table 1 under "Refunds of taxes and duties". Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are likewise excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

23/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

24/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

25/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

26/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 estimates, a reserve for contingencies.

* Less than $500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/ 2/													
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,919
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,835
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,267	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275	4,336	6,334	2,806	2,707	5,102	2,236	2,569	4,589	2,140	2,583		
Budget expenditures 1/ 3/													
1939	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	961	1,027	697	759	637	842	n.a.
1940	682	628	806	718	612	934	850	808	745	897	895	1,193	9,769
1941	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,402	3,546	3,109	2,604	7,261	3,698	2,207	2,915	2,724	2,859		
Budget surplus, or deficit (-) 4/													
1939	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-696	-655	-21	-480	-273	-321	n.a.
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275		
Transactions of the Foreign Economic Cooperation Trust Fund 5/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347		
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623		

Source: Daily Treasury Statement.

1/ Beginning with July 1948, figures on both budget receipts and expenditures exclude inter-agency transactions involving repayment of capital stock and earnings by wholly owned corporations to the Treasury; such transactions included in prior years amounted to $209 million in 1947 and $260 million in 1948.

2/ Gross receipts less amounts appropriated to Federal Old-Age and Survivors Insurance Trust Fund.

3/ Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; beginning July 1948, figures exclude expenditures from this Fund. Figures exclude amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; include other transfers to trust accounts, and net expenditures of Government corporations wholly owned, etc., except as indicated in footnote 1. Expenditures have not been compiled on this basis prior to July 1939.

4/ Net receipts less total expenditures.

5/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts				
		Gross receipts			Less: appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social security taxes			
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	207.9
1948-January	-62.6	48.4	35.5	12.9	35.5	12.9
February	61.5	416.1	277.7	138.4	277.7	138.4
March	-42.5	43.3	30.4	12.9	30.4	12.9
April	-83.2	77.2	74.3	2.9	74.3	2.9
May	-54.1	389.4	376.0	13.4	376.0	13.4
June	-48.4	17.8	16.6	1.2	16.6	1.2
July	-145.0	64.6	63.1	1.6	63.1	1.6
August	-64.8	392.5	379.6	12.9	379.6	12.9
September	-68.8	8.2	8.0	.2	8.0	.2
October	-98.5	60.5	58.8	1.7	58.8	1.7
November	-73.7	370.0	357.6	12.3	357.6	12.3

Fiscal year or month	Expenditures												Refunds of taxes
	Total	Administrative expenses 3/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								U. S. Employment Service 5/	
				Total	Social Security Administration				Children's Bureau			Public Health Service 4/	
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service		
1941	449.4	31.5	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-	2.6
1942	504.4	31.5	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-	3.5
1943	527.2	33.3	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7	2.8
1944	524.2	32.1	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3	4.2
1945	491.3	31.9	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1	7.4
1946	543.5	38.8	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*	6.2
1947	758.1	24.9	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*	8.8
1948	847.7	19.8	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*	7.6
1948-January	75.5	1.4	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-	.5
February	77.0	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	*	-	*	.5
March	55.4	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-	.5
April	86.2	1.5	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-	.7
May	67.5	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-	.5
June	49.6	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-	.4
July	146.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-	1.0
August	77.7	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-	.7
September	69.0	1.1	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-	.8
October	100.2	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-	.9
November	86.1	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-	.7

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, namely, Social Security Administration, Department of Commerce, and Department of Labor; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; and administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	208.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-26.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1948	-206.5	557.1	763.5	5.0	758.5	*
1948-January	-55.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*
March	132.2	132.6	.4	.4	-	*
April	-53.7	5.7	59.3	.3	59.0	*
May	11.2	11.6	.4	.4	-	*
June	49.9	123.8	73.9	.5	73.4	*
July	-345.6	2.4	347.9	.4	347.6	*
August	16.6	17.2	.5	.5	-	*
September	121.3	121.6	.3	.3	-	*
October	-67.7	4.6	72.4	.4	72.0	*
November	13.5	14.1	.6	.4	-	.2

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	-.4	*	.4	.4	-
May	-.5	.1	.6	.6	-
June	3.0	3.5	.5	.5	-
July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,187	5,875	2,949	6,113	9,062
1948-January	259	567	89	218	307
February	-194	582	258	518	776
March	-86	277	79	284	363
April	86	335	-26	276	249
May	378	678	116	184	300
June	2,315	3,823	902	606	1,508
July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this Fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,875	1,919	620	1,298	858	91	620	470
1948-January	567	96	58	100	48	4	20	240
February	582	278	*	155	39	4	19	88
March	277	40	*	51	50	4	19	112
April	335	75	59	39	41	3	20	98
May	678	376	1	201	24	3	20	53
June	3,823	115	109	124	233	49	132	3,061
July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,949	1,271	344	437	537	33	328	-1
1948-January	89	-	38	30	20	-1	2	-
February	258	157	-20	93	15	-	13	*
March	79	105	-19	-35	25	-1	4	-
April	-26	-24	40	-50	15	-1	-7	-
May	116	-	-19	125	5	-1	6	-
June	902	431	89	33	200	39	111	*
July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,113	648	276	861	321	58	292	3,000	480	299	-122
1948-January	218	41	19	66	25	4	18	-	37	69	-61
February	518	51	19	64	23	4	17	-	322 4/	9	10
March	284	50	19	83	29	5	16	-	103 4/	-21	1
April	276	50	19	81	26	5	18	-	71 4/	-53	59
May	184	50	19	72	24	5	13	-	16	-24	4
June	606	51	19	103	26	6	20	-	159 4/	260	-38
July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

4/ Includes $150 million in February, $70 million in March, $50 million in April, and $120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,919.0	1,693.0	223.0	3.0	648.0	n.a.	n.a.	n.a.	1,271.0	12,606.9	12,572.6	34.4 4/	4/
1948-January	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
Inception through November 1948	13,248.1	12,202.2	1,041.5	4.3	2,580.5	2,279.3	224.5	76.7	10,667.5	10,667.5	10,255.8	349.0	62.7

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

n.a. Not available.

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	620.0	565.0	55.0	276.0	344.0	1,743.9	1,718.5	25.4 2/	2/
1948-January	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2r	-r	.2	23.0	-22.8r	1,876.7r	1,708.0	145.3r	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
Inception through November 1948	3,465.2	3,339.1	126.1	1,611.5	1,853.7	1,853.7	1,684.5	145.4	23.8

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts as transferred to the trust account.

2/ Distribution of unexpended balance not available.

* Less than $50,000.

r Revised.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,298.0	1,107.0	-	-	6.0	185.0	861.0	n.a.	n.a.	n.a.	437.0	8,760.0	8,735.4	24.6 6/	6/
1948-January	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8
February	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
June	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5
July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 7/	166.5	8,501.3	8,481.4	17.5	2.4
Inception through November 1948	14,113.2	12,091.9	876.9	107.2	75.5	961.7	5,611.8	5,307.1	107.2	197.5	8,501.3	8,501.3	8,481.4	17.5	2.4

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Distribution of unexpended balance not available.

7/ Includes $2.4 million transferred to the Railroad Unemployment Administration Fund.

* Less than $50,000.

n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the review of the 1949 Budget released August 15, 1948.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total		General Fund balance	Exchange Stabilization Fund 1/
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,542	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,250	6,515	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,237	3,270	1,026	-555	39,978	6,659	-19,389	-10,930	-1,800
1948	44,085	3,595	47,680	34,760	2,914	563	507	38,744	8,936	-7,312	1,624	-
1949 (Estimated)	40,582	3,536	44,118	36,888	5,945	211	-300	42,744	1,374	-2,798	-1,424	-
1948-January	4,205	348	4,552	2,588	189	12	-222	2,566	1,986	-435	1,551	-
February	4,325	402	4,727	2,436	338	28	101	2,903	1,824	-2,153	-330	-
March	6,323	156	6,479	3,518	213	94	53	3,877	2,601	-1,567	1,035	-
April	2,775	194	2,969	3,021	163	6	-226	2,965	4	-744	-740	-
May	2,678	656	3,334	2,541	178	9	144	2,871	462	-128	334	-
June	5,067	38	5,105	3,598	525	8	226	4,357	748	-762	-14	-
July	2,218	186	2,404	3,017	448	-	-700	2,765	-361	502	141	-
August	2,556	670	3,227	2,151	566	-	289	3,005	221	-463	-241	-
September	4,588	125	4,713	2,832	444	8	-9	3,275	1,438	-687	751	-
October	2,139	181	2,319	2,595	414	-	-174	2,835	-516	-265	-781	-
November	2,580	654	3,234	2,791	546	15	158	3,509	-275	-142	-417	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations 1/				Reimbursement for administrative expenses 2/	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,259	329	91	13	136	72	16	42,930
1948	44,746	660	89	28	310	220	13	44,085
1949 (Estimated)	40,658	76	9	32	23	-	12	40,582
1948-January	4,275	70	46	6	13	5	1	4,205
February	4,336	11	*	*	10	-	1	4,325
March	6,334	11	*	*	10	-	1	6,323
April	2,806	31	*	*	30	-	1	2,775
May	2,707	29	*	*	28	-	1	2,678
June	5,102	35	*	9	20	5	1	5,067
July	2,236	19	*	7	10	-	1	2,218
August	2,569	12	*	1	11	-	1	2,556
September	4,589	1	-	*	-	-	1	4,588
October	2,140	1	-	*	-	-	1	2,139
November	2,583	4	-	*	-	-	4	2,580

1/ Beginning with July 1948, figures exclude repayment of capital stock and earnings by wholly owned corporations to Treasury since they are now excluded from both budget receipts and budget expenditures.

2/ Federal Old-Age and Survivors Insurance Trust Fund except figures for November 1948, which include $2 million transferred to the Railroad Unemployment Administration Fund.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures													Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/				Government corporation payments to Treasury 6/			
			On savings bonds and Treasury bills 2/	To Government corporations (partially owned) 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 5/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,659	290	-	-108	-	894	108	-	-	25	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	118	17	18	18	61,367
1947.....	42,505	6,269	467	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948.....	39,326	4,564	559	24	746	4,178	236	-1,221	-4	-350	-10	117	220	40	30	34,760
1949 (Est.)..	39,203	2,315	600	25	843	1,070	275	-194	-1	-355	-5	41	-	-	16	36,888
1948-Jan.....	2,879	291	62	-	133	66	20	-47	*	-	-1	51	5	-	3	2,588
Feb.....	2,402	-35	36	*	*	11	19	-34	*	-50	-1	*	-	-	-16	2,436
Mar.....	3,546	28	37	1	14	17	19	-38	*	-50	-1	*	-	-	28	3,518
Apr.....	3,109	87	28	1	2	71	19	-34	*	-	-1	*	-	-	1	3,021
May.....	2,604	63	42	*	1	1	20	-26	*	-	*	*	-	18	8	2,541
June....	7,261	3,683	51	9	564	3,077	25	-25	*	-50	-1	9	5	10	-10	3,598
July....	3,698	682	66	*	*	611	17	-21	*	-	*	7	-	-	1	3,017
Aug.....	2,207	56	37	*	*	13	24	-19	*	-	*	1	-	-	1	2,151
Sept....	2,915	83	42	1	15	6	27	-15	*	-	*	*	-	-	8	2,832
Oct.....	2,724	129	36	*	1	80	26	-15	*	-	*	*	-	-	1	2,595
Nov.....	2,859	68	45	-	*	6	29	-14	*	-	*	*	-	-	1	2,791

1/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
2/ See footnote 3 to Table 5, following.
3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipts offset each other.
4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).
5/ See footnote 1 to Table 1, preceding.
6/ See footnote 1 to Table 2, preceding.
* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures						
		Less: Noncash receipts						Equals: Cash receipts		Less: Noncash expenditures					Equals: Cash expenditures
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/		Total expenditures 3/	Total noncash expenditures	Investments in Federal securities		Other 4/		
											By trust accounts	By partially owned Government corporations			
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212	
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068	
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485	
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111	
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768	
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316	
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270	
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,895	3,060	-68	904	2,914	
1949 (Est.)	5,875	2,339	843	1,070	275	-	151	3,536	9,062	3,117	2,949	129	39	5,945	
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189	
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338	
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213	
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163	
May...	678	22	1	1	20	-	-	656	300	121	116	-9	15	178	
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525	
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448	
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566	
Sept..	173	48	15	6	27	-	-	125	743	299	327	6	-34	444	
Oct...	287	107	1	80	26	-	-	181	431	17	6	11	1	414	
Nov...	690	36	*	6	29	-	-	654	720	175	164	12	*	546	

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Principally ship sales proceeds allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 4/
				Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc. 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities		By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/.	Excess profits tax refund bonds				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,425	3,060	-38	-1,229	-4	-913	-10	559	-	123	-7,312
1949 (Estimated)	8	-27	-19	2,928	2,949	145	-194	-1	-566	-5	600	-	149	-2,798
1948-January..	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February.	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June.....	56	-1	55	855	902	-14	-25	*	-58	-1	51	-	39	-762
July.....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August..	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October..	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-265
November.	46	5	50	192	164	12	-14	*	-15	*	45	-	-1	-142

1/ The issuance of Federal securities resulting from budget expenditures is treated as noncash at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income:														
1942 1/.....							878	1,036	2,602	752	1,114	2,786		15,291
1943.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947.....	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,212	4,718	2,640	3,345	4,037	46,907	46,637
1948.....	4,552	4,727	6,479	2,969	3,334	5,105	2,404	3,227	4,713	2,319	3,234			47,680
Cash operating outgo:														
1942 1/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947.....	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,173	3,964	2,621	2,530	3,526	41,173	39,978
1948.....	2,566	2,903	3,877	2,965	2,871	4,357	2,765	3,005	3,275	2,835	3,509			38,744
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948.....	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516	-275			8,936

1/ Monthly data prior to July 1942 not yet available.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1948	5,370	1,264	2,051	1,773	283	438	4,932
1948-January	5,042	1,258	2,522	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353
April	5,037	1,256	1,350	2,156	276	425	4,612
May	5,327	1,263	1,800	2,007	257	381	4,946
June	5,370	1,264	2,051	1,773	283	438	4,932
July	5,506	1,258	1,872	2,081	295	433	5,074
August	5,229	1,255	1,996	1,741	237	397	4,832
September	6,020	1,259	1,783	2,703	275	437	5,583
October	5,205	1,260	1,719	1,976	251	403	4,802
November	4,813	1,267	1,679	1,621	246	428	4,385

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-59	226
May	334	103	-3	235	358	*	-	24	-4	-144
June	-14	-2,159	56	2,089	2,537	*	*	-260	38	-226
July	141	-1,462	1,082	522	-147	*	-	-88	56	700
August	-241	362	-324	-279	129	*	-	-113	-5	-289
September	751	1,674	-362	-561	-561	*	-	-43	34	9
October	-781	-584	-227	30	-149	*	-	5	*	174
November	-417	-275	46	-188	-33	*	-	-1	4	-158

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	Guaranteed securities 1/ (matured)
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	252,346	252,300	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
Aug.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
Sept.....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
Oct.....	252,513	252,460	52	250,348	250,300	48	2,165	2,161	241	66	1,153	701	4
Nov.....	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4

Source: Actual figures from Daily Treasury Statement; estimates based upon the review of the 1949 Budget released August 15, 1948.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues								Nonmarketable						Special issues
		Total public issues	Marketable													
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank eligible	Bank restricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June..	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-
May	70	27	-	-	27	-	-	-	42	42	-
June	69	27	-	-	27	-	-	-	42	42	-
July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	.5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of intsrest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2,182	69	1	1.924
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May	250,028	5.435	2.174	249,958	5,434	2.174	70	1	1.910
June	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	-	718	54
1948-January	11,791	435	-	730	-	433	347	9,186	603	56
February	11,784	397	-	727	-	420	372	9,188	623	56
March	11,887	386	-	839	-	406	372	9,179	648	56
April	13,044	368	-	873	-	397	372	10,309	668	56
May	13,105	355	-	926	-	386	372	10,316	693	56
June	2,789 3/	440	-	971	-	244	362	3/	718	54
July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	85	759	54
September	2,809	404	1	854	-	213	362	136	784	54
October	2,984	508	2	860	-	203	362	176	819	54
November	3,220	676	2	895	-	192	352	205	844	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company from September 1947 through June 1948 in the amount of $250,000, in July $350,000, in August $450,000, and thereafter $550,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,314 million were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, November 30, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,704	
Guaranteed securities (excluding those held by the Treasury)	57	
Total amount of securities outstanding subject to statutory debt limitation		251,761
Balance issuable under limitation		23,239

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 30, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,418	-	12,418
Certificates of indebtedness	26,008	-	26,008
Treasury notes	7,131	-	7,131
Treasury bonds - bank eligible	62,375	-	62,375
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	163	163
Total marketable	157,568	163	157,731
Nonmarketable:			
U. S. savings bonds (current redemption value)	54,944	-	54,944
Treasury savings notes	4,552	-	4,552
Depositary bonds	332	-	332
Armed forces leave bonds	477	-	477
Treasury bonds, investment series	955	-	955
Total nonmarketable	61,261	-	61,261
Special issues to Government agencies and trust funds	31,400	-	31,400
Total interest-bearing securities	250,228	163	250,391
Matured securities on which interest has ceased	210	5	215
Debt bearing no interest:			
United States savings stamps	55	-	55
Excess profits tax refund bonds	7	-	7
Special notes of the United States:			
International Monetary Fund series	1,138	-	1,138
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	438	438
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,266	634	1,900
Total public debt	251,704	802	252,506
Guaranteed securities: 2/			
Interest-bearing	53	-	53
Matured	4	-	4
Total guaranteed securities	57	-	57
Total public debt and guaranteed securities	251,761	802	252,563

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding November 30, 1948 [1/]

(In millions of dollars)

Year and month	Description of security [2/]	Amount of maturities			Date bank restricted issues become bank eligible [3/]
		Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	
1948					
Dec...	Bills	5,206	.....	.....	.....
	2% Bond - 12/15/48-50	571	.....	.....	.....
	Total	5,778	.....	.....	
1949					
Jan...	Bills	3,806	.....	.....	.....
	1-1/8% Note - 1/1/49-A	3,535	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb...	Bills	3,406	.....	.....	.....
	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....
Mar...	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....
Apr...	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
June..	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	.....	1,014	.....	.....
July..	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Oct...	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	36,755	6,682	.....	
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr...	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	6,231	8,088	.....	

Year and month	Description of security [2/]	Amount of maturities			Date bank restricted issues become bank eligible [3/]
		Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding November 30, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
Juns..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-June 3	1948-Sept. 2	91	1,704.3	1,100.7	1,070.1	30.6	630.2	1,101.4	13,760.2
June 10	Sept. 9	91	1,562.0	1,104.5	1,058.9	45.6	596.3	1,101.0	13,763.7
June 17	Sept. 16	91	1,653.4	1,103.6	1,059.0	44.6	559.9	1,107.4	13,759.9
June 24	Sept. 23	91	1,468.3	1,006.0	966.5	39.5	524.0	1,008.7	13,757.2
July 1	Sept. 30	91	1,778.2	1,101.9	1,072.7	29.2	650.8	1,200.3	13,658.8
July 8	Oct. 7	91	1,802.7	1,102.0	1,071.1	31.1	670.8	1,205.5	13,555.4
July 15	Oct. 14	91	1,655.6	906.1	855.6	50.5	489.7	1,006.6	13,454.9
July 22	Oct. 21	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29	Oct. 28	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5	Nov. 4	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12	Nov. 12	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19	Nov. 18	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26	Nov. 26	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4
Sept. 2	Dec. 2	91	1,614.4	1,000.8	957.4	43.3	659.3	1,100.7	12,738.4
Sept. 9	Dec. 9	91	1,597.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept.16	Dec. 16	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept.23	Dec. 23	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept.30	Dec. 30	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0
Oct. 7	1949-Jan. 6	91	1,676.1	1,101.3	1,049.9	51.4	465.7	1,102.0	12,627.2
Oct. 14	Jan. 13	91	1,413.9	902.1	838.8	63.3	403.8	906.1	12,623.3
Oct. 21	Jan. 20	91	1,601.7	901.2	837.9	63.4	43.4	908.8	12,615.7
Oct. 28	Jan. 27	91	1,740.6	901.2	844.3	56.9	21.4	909.7	12,607.2
Nov. 4	Feb. 3	91	1,312.8	801.4	754.0	47.4	84.6	803.7	12,605.0
Nov. 12	Feb. 10	90	1,361.3	901.4	833.6	67.9	366.2	890.2	12,616.2
Nov. 18	Feb. 17	91	1,390.4	803.0	741.0	62.0	309.1	900.8	12,518.4
Nov. 26	Feb. 24	90	1,349.2	900.2	845.8	54.5	426.9	1,000.4	12,418.3

Issue date	On total bids accepted-: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted-: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-June 3	99.748	0.997	99.752	0.981	99.747	1.001
June 10	99.748	0.998	99.752	0.981	99.747	1.001
June 17	99.748	0.998	99.752	0.981	99.747	1.001
June 24	99.748	0.998	99.752	0.981	99.747	1.001
July 1	99.748	0.997	99.752	0.981	99.747	1.001
July 8	99.748	0.997	99.753	0.977	99.747	1.001
July 15	99.748	0.997	99.753	0.977	99.747	1.001
July 22	99.748	0.997	99.753	0.977	99.747	1.001
July 29	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12	99.745	0.997	99.754 3/	0.963	99.744	1.002
Aug. 19	99.730	1.066	99.750	0.989	99.727	1.080
Aug. 26	99.726	1.072	99.747	0.990	99.723	1.084
Sept. 2	99.728	1.075	99.732	1.060	99.726	1.084
Sept. 9	99.728	1.076	99.734 4/	1.052	99.726	1.084
Sept. 16	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30	99.720	1.109	99.726	1.084	99.717	1.120
Oct. 7	99.718	1.114	99.724	1.092	99.717	1.120
Oct. 14	99.717	1.119	99.722	1.100	99.717	1.120
Oct. 21	99.717	1.118	99.722	1.100	99.716	1.124
Oct. 28	99.717	1.120	99.722	1.100	99.715	1.127
Nov. 4	99.715	1.129	99.719 5/	1.112	99.713	1.135
Nov. 12	99.715	1.138	99.720	1.120	99.714	1.144
Nov. 18	99.712	1.140	99.720	1.108	99.710	1.147
Nov. 26	99.713	1.147	99.720	1.120	99.712	1.152

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

3/ Except $300,000 at 99.770.

4/ Except $100,000 at 99.748.

5/ Except $100,000 at 99.735.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1-yr	-	5,695	-	5,695	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered		
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors			
			(In millions of dollars)								
2/1/47	7/8% Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	-	7/8%	Certificate -	2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	-	7/8%	Certificate -	3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-		-	
4/1/47	7/8% Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	-	7/8%	Certificate -	4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	-	7/8%	Certificate -	6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate -	7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate -	7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate -	7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1%	Treas. note -	10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175			
	Total for 9/15/47		4,395	-	4,395	4,092	-	302			
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate -	10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-		-	
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate -	10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note -	1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74			
	Total for 12/1/47		3,982	-	3,982	3,535	139	308			
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate -	1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate -	2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8%	Certificate -	3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141			
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156			
	Total for 3/1/48		4,481	-	4,481	3,553	460	467			
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8%	Certificate -	4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8%	Certificate -	6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378			
	Total for 6/1/48		4,839	-	4,839	4,301	-	538			
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8%	Certificate -	7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48			
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106			
	Total for 7/1/48		6,078	-	6,078	5,783	-	295			
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-		-	
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8%	Treas. note -	4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4%	Certificate -	10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97			
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101			
	Total for 10/1/48		6,913	-	6,913	6,535	-	378			
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4%	Certificate -	12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,297	-	238	1-1/4%	Certificate -	1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,398	-	194			
	Total for 1/1/49		6,127	-	6,127	5,695	-	432			

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been eplit by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be preeented for cash redemption.

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)									Public debt expenditures (Retirement of public debt)				
				Public issues							Special issues		Public issues			Special issues
								Special notes								
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges		Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252.687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct.	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov.	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through November 30, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	250	6	-	3/
Series B	370	93	463	450	13	-	3/
Series C	1,010	262	1,273	1,095	27	151	86.05
Series D	2,365	499	2,864	613	-	2,251	21.40
Series E	52,055	2,300	54,356	22,344	-	32,012	41.11
Series F	4,116	198	4,314	823	-	3,491	19.08
Series G	19,110	-	19,110	2,071	-	17,039	10.84
Total, Series A-G	79,229	3,405	82,635	27,645	45	54,944	33.45

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
Months:									
1948-January	770	84	854	454	422	32	95	52,479	.86
February	607	57	664	364	340	24	82	52,793	.69
March	588	61	649	462	435	27	73	52,988	.87
April	468	55	523	452	427	25	68	53,065	.85
May	432	70	502	428	406	23	63	53,143	.81
June	497	95	591	465	440	25	59	53,274	.87
July	1,673	94	1,767	438	n.a.	n.a.	55	54,607	.80
August	473	63	536	442	n.a.	n.a.	52	54,704	.81
September	412	65	477	407	n.a.	n.a.	50	54,776	.74
October	415	60	475	393	n.a.	n.a.	47	54,860	.72
November	419	69	488	406	n.a.	n.a.	45	54,944	.74

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
Months:								
1948-January	770	67	837	372	360	12	49,776	.75
February	607	48	655	305	296	10	50,126	.61
March	588	53	641	408	394	14	50,359	.81
April	468	48	516	409	395	14	50,467	.81
May	432	64	497	390	377	14	50,573	.77
June	497	86	583	425	410	15	50,730	.84
July	1,673	78	1,750	396	n.a.	n.a.	52,084	.76
August	473	53	527	397	n.a.	n.a.	52,214	.76
September	412	57	469	373	n.a.	n.a.	52,311	.71
October	415	53	469	355	n.a.	n.a.	52,424	.68
November	419	64	483	365	n.a.	n.a.	52,542	.69
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
Months:								
1948-January	479	60	539	310	299	11	31,226	.99
February	367	44	411	242	233	9	31,394	.77
March	383	48	431	341	328	13	31,485	1.08
April	320	44	363	346	332	14	31,503	1.10
May	305	60	365	316	303	13	31,552	1.00
June	341	78	420	346	332	14	31,625	1.10
July	379	70	448	318	n.a.	n.a.	31,755	1.00
August	334	49	383	321	n.a.	n.a.	31,818	1.01
September	304	52	356	302	n.a.	n.a.	31,872	.95
October	305	49	354	286	n.a.	n.a.	31,939	.90
November	308	59	367	294	n.a.	n.a.	32,012	.92

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
Months:								
1948-January	44	7	51	17	16	1	3,196	.52
February	40	4	43	18	17	1	3,222	.55
March	30	5	35	17	16	1	3,240	.52
April	20	4	25	17	16	1	3,247	.53
May	17	5	21	19	18	1	3,250	.58
June	19	7	27	21	20	1	3,255	.64
July	246	8	254	22	n.a.	n.a.	3,487	.62
August	18	4	22	21	n.a.	n.a.	3,488	.62
September	14	5	19	19	n.a.	n.a.	3,487	.55
October	14	5	19	17	n.a.	n.a.	3,489	.49
November	15	5	20	18	n.a.	n.a.	3,491	.52
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
May	110	-	110	55	55	-	15,771	.35
June	136	-	136	57	57	-	15,850	.36
July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

n.a. Not available.

* Less than $500,000.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found on page A-1 of the October 1948 "Treasury Bulletin". For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through November 30, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,441	29,327	8,867	20,460	24	3,090
Series D	1,465	2	1	2	-	1,463
Total	39,256	34,677	9,117	25,561	27	4,552

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
Months:						
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,886
May	142	291	262	29	40	4,741
June	183	538	309	229	32	4,394
July	140	151	83	67	30	4,386
August	53	100	69	30	28	4,340
September:						
Series C	6	655	412	243	26	3,693
Series D	711	*	*	-	-	711
October:						
Series C	-	297	227	69	25	3,397
Series D	409	1	1	-	-	1,120
November:						
Series C	-	309	281	29	24	3,090
Series D	344	2	*	2	-	1,463

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government agencies and trust funds 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	- *	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June..	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July..	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug...	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept..	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct...	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	* r	14	34	2,165
Nov...	252,563	250,391	37,024p	5,499p	126p	31,400	23,206	190,161p	129,026p	61,135p	53	* p	14p	39	2,119

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

* Less than $500,000.

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Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1 r	7.3 r	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7 r	23.9	12.0	21.3 r	7.4 r	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8 r	23.8	12.1	21.7 r	7.8 r	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8 r	23.5	12.0	20.9 r	7.8 r	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9 r	23.4	12.0	21.2 r	7.7 r	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0 r	23.2	12.0	20.7 r	7.8 r	35.7
July	253.4	86.5	65.2	21.3	166.9	67.2 r	23.0	12.0	20.4 r	7.9 r	36.4
August	253.1	86.4	64.9	21.6	166.7	67.3 r	22.6	11.9	20.5 r	8.0 r	36.5
September	252.7	85.9	62.5	23.4	166.8	67.3 r	22.3	11.7	20.8 r	7.8 r	36.8
October p	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

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TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264
Public nonmarketable 4/ 5/	61,191	1,635	15	593	535	422	125	57,832
Special issues	31,223	-	-	-	-	-	31,223	-
Total interest-bearing securities	250,348	57,075	423	11,629	17,143	4,056	59,891	100,096
Matured debt and debt bearing no interest 6/	2,165	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,513	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,607	3,373	5	78	222	58	5,195	3,676
Certificates of indebtedness	26,008	8,693	26	331	128	553	6,172	10,106
Treasury notes	7,131	2,958	7	96	14	155	871	3,030
Treasury bonds - bank eligible	62,375	39,606	212	2,763	2,257	1,630	5,111	10,795
Treasury bonds - bank restricted 8/	49,636	791	158	7,768	13,981	1,237	11,157	14,544
Postal savings and Panama Canal bonds	163	13	*	*	*	2	37	111
Guaranteed by U. S. Government 7/	14	6	*	*	6	*	*	2
Total	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264
Call classes:								
Due or first becoming callable:								
Within 1 year	45,141	14,898	39	572	404	730	11,998	16,500
1 to 5 years	48,428	30,954	116	1,890	1,617	1,103	4,007	8,740
5 to 10 years	10,464	6,184	82	548	519	440	827	1,864
10 to 15 years	12,407	1,325	57	2,726	1,653	617	2,522	3,507
15 to 20 years	41,481	2,073	114	5,300	12,410	745	9,189	11,650
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	14	6	*	*	6	*	*	2
Total	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264
Tax status: 9/								
Wholly exempt from Federal income taxes	163	13	*	*	*	2	37	111
Partially exempt from Federal income taxes	14,937	11,068	96	44	27	698	998	2,006
Subject to Federal income taxes 10/	142,834	44,358	312	10,993	16,582	2,935	27,508	40,147
Total	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bills.....(taxable)	12,607	3,373	5	78	222	58	5,195	3,676
Certificates of indebtedness:								
1-1/8% January 1949-A.....(taxable)	2,592	1,166	4	72	36	94	49	1,171
1-1/8% February 1949-B.....(taxable)	2,189	832	3	35	14	41	97	1,168
1-1/8% March 1949-C.....(taxable)	3,553	1,426	3	55	15	81	694	1,278
1-1/8% April 1949-D.....(taxable)	1,055	389	2	5	*	18	88	553
1-1/8% June 1949-E.....(taxable)	4,301	1,562	4	46	12	67	854	1,757
1-1/8% July 1949-F.....(taxable)	5,783	1,203	2	19	4	91	2,798	1,667
1-1/4% October 1949-G.....(taxable)	6,535	2,113	8	100	46	162	1,593	2,513
Total certificates of indebtedness.....	26,008	8,693	26	331	128	553	6,172	10,106
Treasury notes:								
1-1/8% January 1949-A.....(taxable)	3,535	1,070	2	37	10	68	226	2,123
1-3/8% April 1950-A.....(taxable)	3,596	1,887	5	59	5	87	646	907
Total Treasury notes.....	7,131	2,958	7	96	14	155	871	3,030
Treasury bonds:								
Bank eligible:								
2% December 1948-50....(partially)	571	415	3	1	*	13	19	121
2% June 1949-51.....(taxable)	1,014	600	3	71	16	14	102	207
2% September 1949-51.....(taxable)	1,292	734	2	55	28	23	247	204
2% December 1949-51.....(taxable)	2,098	1,314	5	73	63	41	170	431
3-1/8% December 1949-52....(partially)	491	362	*	3	11	14	36	65
2-1/2% December 1949-53....(partially)	1,786	1,368	3	5	2	39	168	200
2% March 1950-52.....(taxable)	1,963	1,290	4	60	143	38	141	288
2-1/2% September 1950-52....(partially)	1,186	993	2	8	1	54	89	40
2% September 1950-52.....(taxable)	4,939	2,846	7	159	349	100	421	1,057
1-1/2% December 1950.....(taxable)	2,635	1,499	2	35	8	46	*	1,045
2-3/4% June 1951-54....(partially)	1,627	1,270	11	5	2	46	136	157
2% September 1951-53.....(taxable)	7,986	4,847	20	422	308	174	779	1,438
3% September 1951-55....(partially)	755	461	1	9	*	34	67	183
2-1/4% December 1951-53....(partially)	1,118	917	4	1	-	42	86	69
2% December 1951-55.....(taxable)	510	367	2	13	23	16	15	75
2-1/2% March 1952-54.....(taxable)	1,024	474	1	180	21	15	116	217
2% June 1952-54.....(taxable)	5,825	3,925	20	247	162	109	493	869
2-1/4% June 1952-55.....(taxable)	1,501	832	3	171	154	30	144	165
2% December 1952-54.....(taxable)	8,662	5,671	23	440	365	178	486	1,500
2% June 1953-55....(partially)	725	631	2	2	1	40	15	34
2-1/4% June 1954-56....(partially)	681	589	6	1	*	30	4	51
2-7/8% March 1955-60....(partially)	2,611	1,525	29	3	1	160	166	727
2-1/2% March 1956-58.....(taxable)	1,449	731	11	105	294	18	114	176
2-3/4% September 1956-59....(partially)	982	742	15	1	1	54	62	107
2-1/4% September 1956-59.....(taxable)	3,823	1,875	10	436	216	109	436	741
2-3/4% June 1958-63....(partially)	919	723	11	3	7	69	46	61
2-3/4% December 1960-65....(partially)	1,485	1,073	10	3	1	103	105	191
2-1/2% September 1967-72.....(taxable)	2,716	1,533	3	254	81	21	449	375
Total bank eligible.....	62,375	39,606	212	2,763	2,257	1,630	5,111	10,795

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	71	18	1,609	506	288	1,148	1,645
2-1/4% December 1959-62.....(taxable)	3,470	170	15	664	306	165	899	1,250
2-1/2% June 1962-67.....(taxable)	2,118	11	13	449	840	61	370	373
2-1/2% December 1963-68.....(taxable)	2,831	3	7	500	1,157	82	510	572
2-1/2% June 1964-69.....(taxable)	3,761	6	19	981	1,476	80	310	889
2-1/2% December 1964-69.....(taxable)	3,838	5	16	612	1,479	100	600	1,026
2-1/2% March 1965-70.....(taxable)	5,197	50	16	326	2,278	86	1,170	1,270
2-1/2% March 1966-71.....(taxable)	3,481	42	12	356	1,442	56	752	820
2-1/2% June 1967-72.....(taxable)	7,967	60	17	1,131	2,418	108	1,980	2,253
2-1/2% December 1967-72.....(taxable)	11,689	373	24	1,138	2,080	212	3,418	4,444
Total bank restricted.....	49,636	791	158	7,768	13,981	1,237	11,157	14,544
Total Treasury bonds.....	112,011	40,397	370	10,531	16,239	2,867	16,267	25,339
Other bonds:								
Postal savings bonds.....(wholly)	113	12	*	*	*	1	37	63
Panama Canal bonds.....(wholly)	50	1	-	-	-	1	-	48
Total other bonds.....	163	13	*	*	*	2	37	111
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	6	*	*	6	*	*	2
Total public marketable securities.....	157,934	55,440	408	11,037	16,609	3,635	28,542	42,264

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
United States savings bonds:								
Series C-1938 and D 4/.....(12/)	2,436	109	*	4	3	5	*	2,315
Series E 4/.....(taxable)	31,970	-	-	-	-	-	1	31,969
Series F 4/.....(taxable)	3,485	328	2	16	30	50	1	3,058
Series G.....(taxable)	16,970	684	8	450	210	322	14	15,281
Total United States savings bonds.....	54,860	1,121	11	470	243	377	16	52,623
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,517	33	1	*	1	9	9	4,464
Depositary bonds.....(taxable)	333	296	*	*	-	-	-	37
Armed forces leave bonds.....(taxable)	490	-	-	-	-	-	-	490
Treasury bonds, investment series..(taxable)	956	185	3	122	291	36	100	218
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	34	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	61,191	1,635	15	593	535	422	125	57,832

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,281 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	534	339	*	43	*	14	-	138
Federal home loan banks:								
1-3/4% January 1949 (Notes).....(taxable)	97	59	-	5	*	3	-	31
1-5/8% April 1949 (Notes).....(taxable)	84	55	*	5	*	3	-	21
1.65% July 1949 (Notes).....(taxable)	115	79	*	9	1	1	-	25
1-3/4% September 1949 (Notes).....(taxable)	120	75	1	8	1	3	-	33
Total Federal home loan bank securities....	416	267	1	27	2	8	-	110
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)..(taxable)	147	125	1	1	*	4	-	17
1-1/4% May 1950-52 (Bonds)..(taxable)	217	151	*	3	1	*	-	62
1-1/2% January 1951-53 (Bonds)..(taxable)	186	157	-	*	*	*	-	28
2-1/4% February 1953-55 (Bonds)..(taxable)	114	90	*	4	1	2	-	18
Total Federal land bank bonds.....	664	522	1	8	2	6	-	125

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $34 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, NOVEMBER 30, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues exoluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,001	12/2/48	9/2/48	1.12%	.85%	.98%	-.06%
1,002	12/9/48	9/9/48	1.12	.90	1.01	-.05
1,101	12/16/48	9/16/48	1.12	1.00	1.06	.00
1,001	12/23/48	9/23/48	1.12	1.00	1.06	-.01
1,102	12/30/48	9/30/48	1.12	1.00	1.06	-.02
1,101	1/6/49	10/7/48	1.13	1.06	1.10	+.01
902	1/13/49	10/14/48	1.13	1.06	1.10	+.01
901	1/20/49	10/21/48	1.13	1.06	1.10	.00
901	1/27/49	10/28/48	1.13	1.06	1.10	.00
801	2/3/49	11/4/48	1.14	1.10	1.12	-
901	2/10/49	11/12/48	1.15	1.10	1.12	-
803	2/17/49	11/18/48	1.15	1.10	1.12	-
900	2/24/49	11/26/48	1.15	1.10	1.12	-
1/	3/3/49	12/2/48	1.16	1.12	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$2,592	1-1/8% - 1/1/49-A	1/1/48	1.08%	1.00%	1.04%	+.11%
2,189	1-1/8 - 2/1/49-B	2/1/48	1.10	1.04	1.07	+.03
3,553	1-1/8 - 3/1/49-C	3/1/48	1.10	1.07	1.08	-.01
1,055	1-1/8 - 4/1/49-D	4/1/48	1.09	1.03	1.06	.00
4,301	1-1/8 - 6/1/49-E	6/1/48	1.17	1.15	1.16	-.02
5,783	1-1/8 - 7/1/49-F	7/1/48	1.18	1.16	1.17	-.02
6,535	1-1/4 - 10/1/49-G	10/1/48	1.23	1.21	1.22	-.01
	Treasury notes:					
3,535	1-1/8% - 1/1/49-A	12/1/47	1.08	1.00	1.04	+.11
3,596	1-3/8 - 4/1/50-A	9/15/48	1.32	1.30	1.31	-.04

Footnote at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 2/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1948			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51	100.13	100.15	100.14	-.02	1.18%	-.01%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.14	11/30
1,292	2 - 9/15/49-51	100.19	100.21	100.20	.00	1.20	-.08	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.20	11/30
2,098	2 - 12/15/49-51	100.23	100.25	100.24	+.01	1.27	-.08	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.23	11/4
1,963	2 - 3/15/50-52	100.27	100.29	100.28	+.02	1.31	-.09	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	100.26	11/4
4,939	2 - 9/15/50-52	101.00	101.02	100.01	+.02	1.41	-.06	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	100.31	11/10
2,635	1-1/2 - 12/15/50	100.08	100.10	100.09	+.05	1.36	-.08	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28	100.04	11/1
7,986	2 - 9/15/51-53	101.03	101.05	101.04	+.01	1.59	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.03	11/26
510	2 - 12/15/51-55	101.02	101.04	101.03	+.04	1.63	-.05	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	100.31	11/10
1,024	2-1/2 - 3/15/52-54	102.24	102.26	102.25	+.08	1.63	-.09	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.17	11/1
5,825	2 - 6/15/52-54	101.03	101.05	101.04	+.03	1.67	-.04	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.01	11/24
1,501	2-1/4 - 6/15/52-55	101.27	101.29	101.28	+.05	1.70	-.06	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.23	11/4
8,662	2 - 12/15/52-54	101.04	101.06	101.05	+.05	1.70	-.05	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	11/9
1,449	2-1/2 - 3/15/56-58	103.12	103.14	103.13	+.21	2.00	-.10	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.24	11/3
3,823	2-1/4 - 9/15/56-59	102.00	102.02	102.01	+.25	1.97	-.11	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.08	11/3
2,716	2-1/2 - 9/15/67-72 3/	101.18	101.20	101.19	+.18	2.39	-.04	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	11/3
	Treasury bonds - bank restricted: 4/															
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	11/30/48	100.21	6/1	100.01	11/30
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	11/30/48	100.21	6/1	100.01	11/30
2,118	2-1/2 - 6/15/62-67	101.14	101.16	101.15	+.06	2.37	-.02	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	11/9
2,831	2-1/2 - 12/15/63-68 3/	101.05	101.07	101.06	+.05	2.41	-.01	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	11/10
3,761	2-1/2 - 6/15/64-69 3/	100.26	100.28	100.27	+.02	2.43	-.01	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	11/10
3,838	2-1/2 - 12/15/64-69 3/	100.25	100.27	100.26	+.01	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	11/24
5,197	2-1/2 - 3/15/65-70 3/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	11/30
3,481	2-1/2 - 3/15/66-71 3/	100.18	100.20	100.19	+.02	2.46	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	11/10
7,967	2-1/2 - 6/15/67-72 3/	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	11/30/48	100.28	6/1	100.09	11/30
11,689	2-1/2 - 12/15/67-72 3/	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	11/30/48	100.28	6/1	100.09	11/30

Footnotes at end of Section II.

MARKET QUOTATIONS, NOVEMBER 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 2/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
$571	2% - 12/15/48-50 6/	100.01	100.03	100.02	-.02	.36%	-.59%	12/8/39	107.00	12/12/40	100.02	11/30/48	101.03	1/5	100.02	11/30
491	3-1/8 - 12/15/49-52	102.07	102.09	102.08	-.02½	.94	-.09	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.08	11/30
1,786	2-1/2 - 12/15/49-53	101.17	101.19	101.18	-.01½	.98	-.07	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.18	11/30
1,186	2-1/2 - 9/15/50-52	102.17	102.19	102.18	+.00½	1.05	-.07	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.17½	11/4
1,627	2-3/4 - 6/15/51-54	103.27	103.30	103.28½	+.03	1.19	-.08	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	103.25½	11/4
755	3 - 9/15/51-55	104.27	104.30	104.28½	+.02	1.21	-.07	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	104.25½	11/3
1,118	2-1/4 - 12/15/51-53	103.02	103.05	103.03½	+.09	1.20	-.12	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	102.26½	11/3
725	2 - 6/15/53-55	103.02	103.06	103.04	+.20	1.29	-.15	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.16	11/3
681	2-1/4 - 6/15/54-56	104.09	104.13	104.11	+.27	1.43	-.17	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.16	11/3
2,611	2-7/8 - 3/15/55-60	107.29	108.01	107.31	+1.01	1.54	-.18	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	108.02	108.06	108.04	+.25	1.63	-.12	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	108.12	108.16	108.14	+.30	1.78	-.11	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	109.00	109.04	109.02	+1.08	1.90	-.12	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	117.16	119.00	118.08	.00	1.41	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	118.08	11/30

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 7/	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description 7/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
$77	1.55% - 12/1/48	3/1/48	8/	8/	8/	8/	$20	1.55% - 5/2/49	8/2/48	1.50%	1.40%	1.45%	-.07%
85	1.55 - 1/3/49	4/1/48	1.50%	1.30%	1.40%	-.05%	38	1.65 - 6/1/49	9/1/48	1.60	1.50	1.55	-.03
55	1.55 - 2/1/49	5/1/48	1.50	1.35	1.42	-.06	62	1.65 - 7/1/49	10/1/48	1.60	1.50	1.55	-.05
53	1.55 - 3/1/49	6/1/48	1.50	1.35	1.42	-.06	56	1.65 - 8/1/49	11/1/48	1.60	1.50	1.55	-.05
55	1.55 - 4/1/49	7/1/48	1.50	1.40	1.45	-.07							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 2/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
$97	1-3/4% - 1/20/49-A	100.01	100.03	100.02	-.01	1.26%	-.04%	1/20/48	100.07	3/1/48	100.02	11/30/48	100.07	3/1	100.02	11/30
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	.00	1.45	-.03	4/15/48	100.03	8/5/48	100.00½	8/23/48	100.03	8/5	100.00½	8/23
115	1.65 - 7/22/49-C	100.01	100.03	100.02	.00	1.55	-.01	7/22/48	100.02½	11/15/48	99.31½	8/17/48	100.02½	11/15	99.31½	8/17
120	1-3/4 - 9/15/49-D	100.03	100.05	100.04	.00	1.58	-.02	9/15/48	100.05	11/22/48	100.01	9/22/48	100.05	11/22	100.01	9/22
	Federal land bank bonds: 9/															
147	1-1/2% - 10/1/48-50	99.20	99.28	99.24	+.05	1.64 10/	-.08	8/1/45	101.10	3/6/46	99.19	11/4/48	99.30½	7/22	99.19	11/4
216	1-1/4 - 5/1/50-52	97.20	97.28	97.24	+.06	1.93 10/	-.05	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8
186	1-1/2 - 1/1/51-53	98.02	98.10	98.06	+.06	1.96 10/	-.04	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.26	101.02	100.30	+.13	2.01	-.11	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

1/ This security was issued on December 2, 1948, in the amount of $901 million.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

5/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

6/ Called on August 13, 1948, for redemption on December 15, 1948.

7/ These securities are not shown until date of issue.

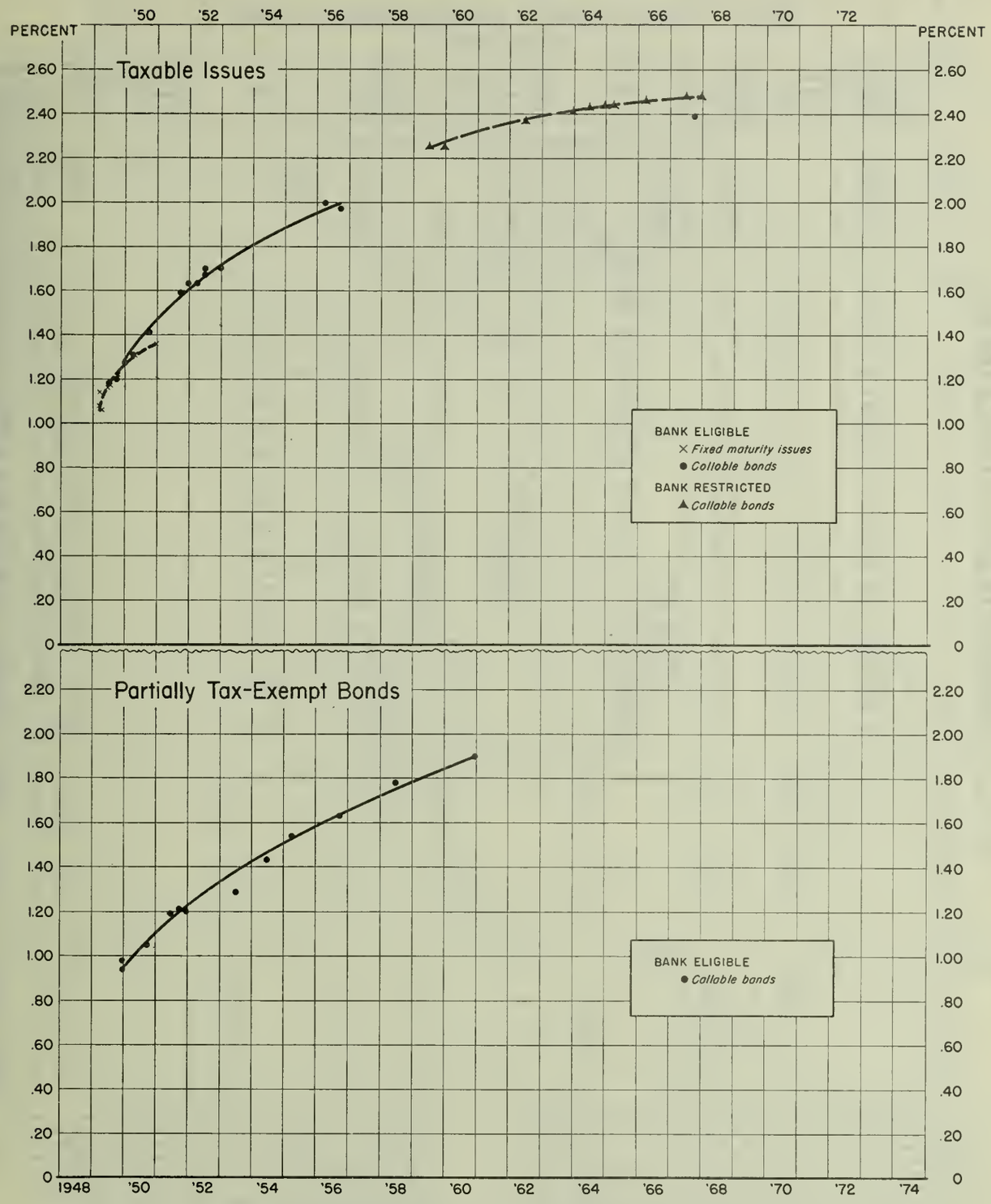
8/ Not quoted on November 30, 1948.

9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES NOV. 30, 1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-E

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.48	2.76	1941-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 3/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	April	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43	May	....	2.42	2.74
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36	June	....	2.41	2.73
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35	July	....	2.44	2.80
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37	Aug	....	2.45	2.86
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44	Sept	....	2.45	2.85
Feb	1.93	2.49	2.65	June	....	2.16	2.42	Oct	....	2.45	2.85
Mar	1.91	2.48	2.64	July	....	2.18	2.41	Nov	....	2.44	2.86
Apr	1.94	2.48	2.61	Aug	....	2.23	2.44				
Weekly series - averages of daily figures											
1948-June 5	....	2.39	2.72	1948-Aug. 7	....	2.45	2.85	1948-Oct. 2	....	2.45	2.85
12	....	2.40	2.72	14	....	2.45	2.88	9	....	2.45	2.84
19	....	2.41	2.72	21	....	2.45	2.87	16	....	2.45	2.84
26	....	2.43	2.75	28	....	2.45	2.86	23	....	2.45	2.84
July 3	....	2.44	2.77					30	....	2.45	2.88
10	....	2.44	2.78	Sept. 4	....	2.45	2.84	Nov. 6	....	2.45	2.88
17	....	2.44	2.78	11	....	2.45	2.84	13	....	2.44	2.86
24	....	2.44	2.81	18	....	2.45	2.85	20	....	2.43	2.84
31	....	2.44	2.82	25	....	2.45	2.85	27	....	2.44	2.84
Daily series											
1948-Nov. 1	....	2.45	2.88	1948-Nov. 11	....	4/	4/	1948-Nov. 22	....	2.44	2.84
2	....	4/	4/	12	....	2.44	2.86	23	....	2.44	2.84
3	....	2.45	2.88	13	....	4/	2.86	24	....	2.44	2.84
4	....	2.45	2.88					25	....	4/	4/
5	....	2.45	2.88	15	....	2.43	2.86	26	....	2.44	2.85
6	....	4/	2.88	16	....	2.43	2.85	27	....	4/	2.85
				17	....	2.43	2.85				
8	....	2.45	2.87	18	....	2.44	2.84	29	....	2.44	2.85
9	....	2.45	2.87	19	....	2.44	2.83	30	....	2.44	2.84
10	....	2.44	2.86	20	....	4/	2.84				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

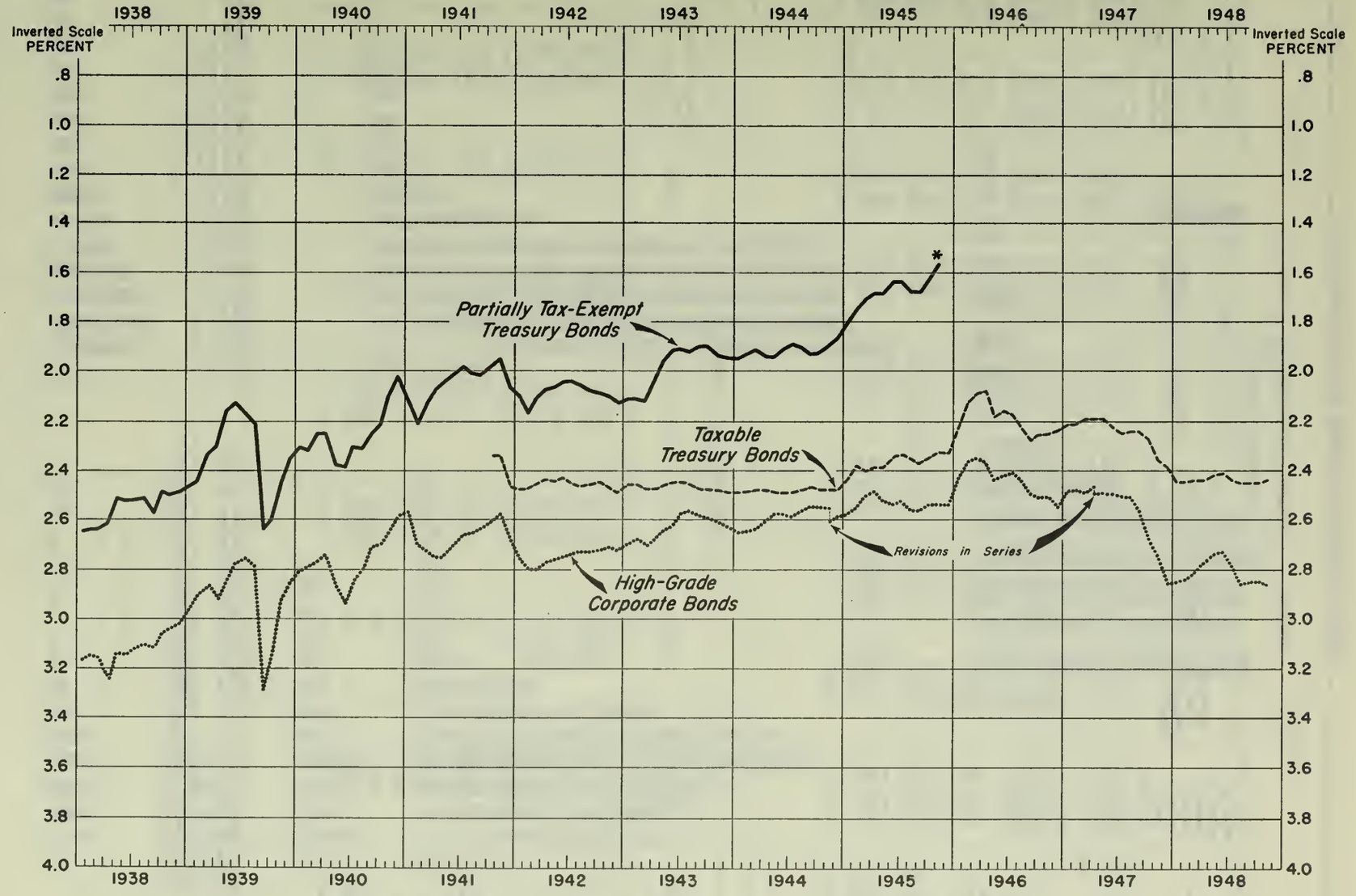
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,673	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-January	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	490,318	98,213	68,597	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	352,293	414,147	258,747	130,097	25,303
March	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,297,582	139,083	16,929	8,504	113,649
April	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	389,383	151,633	141,810	4,374	5,450
May	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	285,530	358,028	313,458	12,080	32,490
June	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,895,480	114,120	8,008	890	105,222
July	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,898	8	55,917	162,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June	690,250	281	60,937	171,549	118,555	7,119	185,308	146,500
July	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846
August	729,278	7	55,664	186,083	127,257	6,390	173,645	180,231
September	718,851	10	58,957	203,293	113,191	5,431	188,681	149,289
October	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352

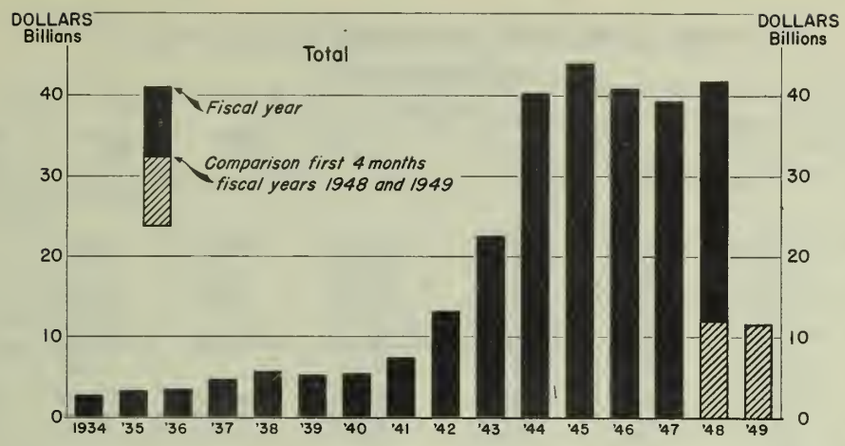
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

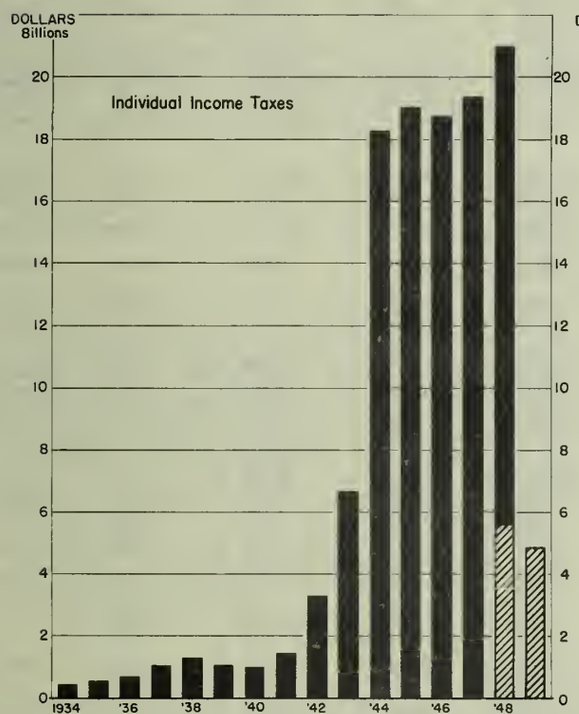
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

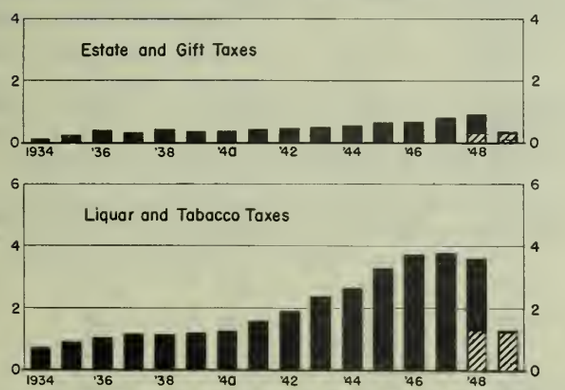
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

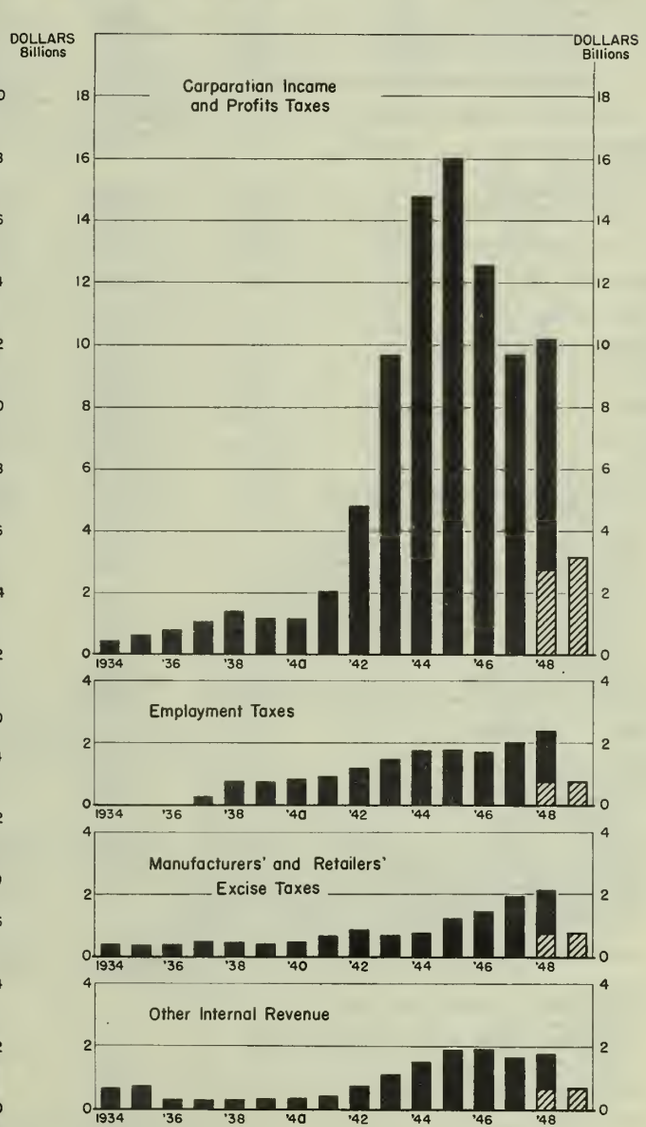
3/ Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS









Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-1

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year 1947	Fiscal year 1948	October 1947	October 1948	First 4 months Fiscal year 1948	First 4 months Fiscal year 1949
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,377	1,188,092	808,335	3,842,878	3,334,134
Other:						
Current 2/	8,950,272	8,847,469	199,310	113,993	1,563,338	1,316,078
Back	550,743	616,734	46,847	42,868	170,513	186,158
Total individual income taxes	19,343,297	20,997,781	1,434,449	965,198	5,576,729	4,836,370
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	346,158	409,015	2,356,122	2,914,299
Back	613,320	987,248	38,206	38,574	187,597	195,247
Excess profits taxes:						
Declared value 3/	55,185	17,643	494	1,452	5,078	5,224
Revenue Act of 1940 4/	3,566,178	305,251	27,713	15,686	154,613	64,128
Army and Navy contracts 5/	-	16	-	22	-	32
Total corporation income and profits taxes	9,676,459	10,174,410	412,571	464,749	2,703,410	3,178,930
Total income and profits taxes	29,019,756	31,172,191	1,847,020	1,429,947	8,280,139	8,015,300
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	129,144	121,267	542,948	574,440
Unemployment insurance	185,876	208,508	3,193	2,786	16,622	18,022
Total social security taxes	1,644,810	1,821,229	132,338	124,052	559,570	592,462
Railroad retirement	379,555	560,113	3,540	3,289	140,027	143,240
Total employment taxes	2,024,365	2,381,342	135,878	127,341	699,597	735,702
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	21	550	117	2,743
Estate tax	708,794	822,380	62,020	60,352	266,445	267,196
Gift tax	70,497	76,965	2,520	1,024	6,873	3,352
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	12,430	12,236	37,008	39,124
Distilled spirits (domestic, excise)	1,563,800	1,326,261	185,427	142,689	455,418	443,976
Distilled spirits, rectification tax	43,485	34,983	4,833	3,974	11,697	12,384
Wines, cordials, etc. (imported, excise)	2,906	2,533	263	50	565	552
Wines, cordials, etc. (domestic, excise)	54,291	58,429	6,210	6,108	17,896	20,340
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	233	197	6,087	6,157
Stamps for distilled spirits intended for export	9	7	1	*	3	1
Case stamps for distilled spirits bottled in bond	746	447	69	42	161	138
Container stamps	13,282	12,036	1,616	1,378	4,045	4,179
Floor taxes	153	43	6	*	20	10
Fermented malt liquors	661,418	697,097	67,438	50,588	277,117	254,508
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	126	105	2,588	2,832
Total liquor taxes	2,474,756	2,255,320	278,651	217,368	812,605	784,201
Tobacco taxes:						
Cigars (large)	48,289	46,686	4,969	4,293	16,473	16,362
Cigars (small)	66	66	6	6	20	20
Cigarettes (large)	6	5	*	1	1	2
Cigarettes (small)	1,145,262	1,208,199	116,329	109,674	423,677	429,728
Snuff	7,055	7,372	751	632	2,546	2,420
Tobacco (chewing and smoking)	36,548	37,024	3,913	3,655	14,340	13,071
Cigarette papers and tubes	539	926	116	43	327	290
Leaf dealer penalties, etc	1	1	-	*	*	*
Cigarette and cigar floor taxes	5	2	*	*	*	*
Total tobacco taxes	1,237,768	1,300,280	126,085	118,304	457,384	461,894
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	4,723	3,940	17,379	16,158
Transfers of capital stock and similar interest sales	21,963	20,374	1,636	1,232	6,075	6,024
Playing cards	7,782	7,867	1,036	754	2,618	2,384
Silver bullion sales or transfers	1,127	454	64	64	146	134
Total stamp taxes	79,978	79,466	7,460	5,990	26,219	24,700

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax[1/] - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		October	October	First 4 months	
	1947	1948	1947	1948	Fiscal year 1948	Fiscal year 1949
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	6,282	6,290	25,354	26,767
Gasoline	433,676	478,638	35,497	45,803	165,924	175,299
Tires and tubes	174,927	159,284	18,869	15,041	58,661	57,984
Automobile trucks and buses	62,099	91,963	5,600	6,453	21,873	49,977
Other automobiles and motorcycles	204,680	270,958	21,462	26,928	82,631	81,947
Parts and accessories for automobiles	99,932	122,951	12,842	12,245	41,465	45,290
Electrical energy	63,014	69,701	5,261	5,909	21,361	23,484
Electric, gas, and oil appliances	65,608	87,858	7,882	7,369	27,322	31,288
Electric light bulbs and tubes	23,180	24,936	2,868	2,265	8,860	7,277
Radio sets, phonographs, components, etc	63,856	67,267	5,513	4,016	20,671	16,248
Phonograph records	8,492	7,532	564	493	2,258	1,657
Musical instruments	10,151	10,573	720	680	2,605	2,654
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	4,656	4,881	19,211	25,716
Matches	8,413	10,610	851	859	3,131	2,385
Business and store machines	25,183	32,707	2,077	2,542	9,682	10,226
Photographic apparatus	36,163	43,935	3,368	3,692	13,559	15,424
Sporting goods	17,054	18,828	1,567	1,603	5,914	8,196
Firearms, shells, and cartridges	9,031	11,277	1,356	671	4,233	4,286
Pistols and revolvers	384	858	118	71	258	280
Repealed taxes	184	92	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,326	137,352	147,812	534,972	586,384
Retailers' excise taxes:						
Furs	97,481	79,539	7,198	4,712	16,105	11,974
Jewelry	236,615	217,899	16,723	13,202	63,507	60,121
Luggage	84,588	80,632	6,680	5,630	24,297	24,514
Toilet preparations	95,542	91,852	7,048	6,336	27,988	28,065
Total retailers' excise taxes	514,227	469,923	37,650	29,880	131,897	124,675
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	3,771	7,811	28,731	31,338
Telephone, telegraph, radio, and cable facilities	252,746	275,255	23,895	18,515	88,128	96,638
Local telephone service	164,944	193,521	16,264	15,419	64,999	68,509
Transportation of oil by pipe line	16,988	18,773	2,307	2,004	6,269	6,307
Transportation of persons, etc	244,003	246,323	25,145	20,739	97,106	94,676
Transportation of property	275,701	317,203	27,944	27,532	103,168	115,280
Leases of safe-deposit boxes	8,560	9,081	704	653	2,852	2,933
Admissions to theaters, concerts, etc	392,873	385,101	37,865	32,238	139,577	135,776
Admissions to cabarets, roof gardens, etc	63,350	53,527	5,193	4,218	19,557	17,756
Club dues and initiation fees	23,299	25,499	1,713	1,564	8,113	8,732
Bowling alleys, pool tables, etc	4,458	4,086	203	189	3,215	3,203
Coin operated devices	20,432	19,271	765	617	15,272	16,154
Adulterated and process or renovated butter, and filled cheese	30	20	*	6	2	15
Oleomargarine, including special taxes	5,874	9,806	690	1,155	3,398	6,747
Narcotics, including marihuana and special taxes	792	889	48	25	310	307
Coconut and other vegetable oils processed	17,208	25,704	2,019	1,613	7,550	6,273
National Firearms Act	8	9	*	*	5	6
All other, including repealed taxes not listed above	720	305	-1	53	122	92
Total miscellaneous taxes	1,551,140	1,655,620	148,525	134,352	588,374	610,742
Total miscellaneous internal revenue	8,064,152	8,311,003	800,283	715,632	2,824,886	2,865,888
Total internal revenue collections	39,108,273	41,864,536	2,783,180	2,272,921	11,804,622	11,616,890
Adjustment to Daily Treasury Statement	+271,136	-11,051	-585,767	-259,468	-552,445	-447,811
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	2,197,414	2,013,452	11,252,177	11,169,079

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollar except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February	28,019	26,634	46	1,951	1	307	23,857	370	101
March	27,781	26,387	46	1,973	1	308	23,592	365	101
April	27,716	26,317	46	2,009	1	310	23,489	361	100
May	27,812	26,403	45	2,060	1	315	23,525	357	100
June	27,903	26,482	45	2,061	1	321	23,600	353	99
July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November p	28,329	26,865	44	2,076	1	320	23,993	334	96

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30
March	1,394	154	899	341	190.41
April	1,399	154	903	342	189.55
May	1,409	155	910	344	189.94
June	1,421	156	919	346	190.37
July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91 r
October	1,451	160	937	353	191.00
November p	1,464	161	947	356	191.76

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-January	22,934.6	3,552.1	13.4
February	23,036.1	3,555.6	13.4
March	23,136.5	3,559.7	13.3
April	23,168.7	3,563.6	13.3
May	23,303.9	3,568.3	13.3
June	23,532.5	3,571.0	13.2
July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.9	13.0
November p	24,165.3	3,593.0	12.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April	23,168.7	21,955.2	156.0	-	1,057.5
May	23,303.9	22,081.3	156.0	-	1,066.6
June	23,532.5	22,303.0	156.0	-	1,073.4
July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November p	24,165.3	22,932.8	156.0	-	1,076.5

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.9
November p	1,968.9	329.4	5.2	-	89.4	163.7	967.7	3,593.0

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver land-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9
April	3.2	2.8	2.6	-	-	2.8	2.6
May	3.3	3.3	3.0	-	-	3.3	3.0
June	3.1	1.7	1.5	-	-	1.7	1.5
July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years beginning with 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Beginning with the December 1948 issue, publication of the data on capital movements was advanced two months by the use of preliminary reports. A comparison of preliminary and final data for past months indicates a difference of a maximum of one percent in the grand totals. Somewhat more significant changes in particular categories for individual countries may be necessary when the final reports are published, normally two months after the preliminary data.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	313,678	383,539	-11,318	-97,555	39,012
1948 (Jan. 1-October 31) p	-258,039	69,660	-20,908	-198,420	-108,371
1948-January	-148,926	-150,509	-1,849	-7,369	10,801
February	41,850	61,897	-5,374	-19,334	4,661
March	-56,404	-40,599	8,133	-27,949	4,011
April	-209,636	-180,399	2,751	-39,935	7,947
May	-92,012	-33,582	722	-58,822	-330
June	75,953	89,666	-4,599	-9,634	520
July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September p	67,443	74,472	-5,133	-8,215	6,319
October p	79,896	69,122	-2,943	10,584	3,133

p Preliminary.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306
June	1,111,755r	90,431r	408,785	612,539	7,013,727r	4,745,236r	2,192,556	75,935	5,901,972r
July	1,078,873	87,100	400,641	591,132	7,096,060	4,810,281	2,204,192	81,587	6,017,187
August	1,093,511	89,517	432,298	571,696	7,175,075	4,848,458	2,246,061	80,556	6,081,564
September p	1,073,577	83,281	423,958	566,338	7,227,817	4,893,743	2,260,355	73,719	6,154,240
October p	1,075,192	87,069	406,967	581,156	7,298,554	4,873,207	2,354,841	70,506	6,223,362

p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-Oct. 31)p	-113,701	78,340	-101,216	-90,825	183,361	62,938	99,581	20,842	69,660
1948-January	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582
June	51,026r	85,516r	27,031	-61,521	38,640r	15,233r	16,855	6,552	89,666r
July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September p	20,504	6,206	9,240	5,058	53,968	44,261	16,544	-6,837	74,472
October p	-1,615	-3,788	16,991	-14,818	70,737	-20,536	94,486	-3,213	69,122

p Preliminary.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Oct. 31)p	296,964	456,515	-159,551	246,522	285,391	-38,869	543,486	741,906	-198,420
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822
June	39,748	59,602	-19,854	35,867	25,647	10,220	75,615	85,249	-9,634
July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September p	26,276	30,820	-4,544	34,320	37,991	-3,671	60,596	68,811	-8,215
October p	29,381	25,388	3,993	44,064	37,473	6,591	73,445	62,861	10,584

n.a. Not available.
p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 (Jan. 1-Oct. 31)p	66,066	84,558	-18,492	177,218	267,097	-89,879	243,284	351,655	-108,371
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330
June	8,078	11,523	-3,445	24,099	20,134	3,965	32,177	31,657	520
July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September p	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October p	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133

n.a. Not available.
p Preliminary.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948					1948				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom	108,033	-68,594	-2,603	-24,820	11,928	108,719	-73,387	-2,433	-23,826	11,481
France	-5,206	-7,925	4,982	-9,612	8,893	134	-2,019	6,730	-7,490	10,758
Belgium	-7,760	-2,784	-8,079	5,588	-2,539	-8,040	-3,573	-9,099	4,974	-2,803
Denmark	-1,562	6,239	-684	-1,085	-652	-1,814	6,171	-729	-1,094	-676
Finland	180	-2,197	-593	-2,473	-2,953	172	-2,197	-592	-2,474	-2,950
Germany 1/	-23,454	-10,898	4,110	26,055	19,052	-23,441	-10,901	4,108	26,032	19,084
Greece	-10	-1,803	-6,762	-2,144	-2,058	8	-1,866	-6,748	-2,130	-2,046
Italy	-6,410	28,471	31,367	36,991	9,349	-6,479	28,452	31,604	37,056	9,189
Luxembourg	-821	-586	-611	-276	-277	-627	-819	-614	-644	6
Netherlands	-5,143	-17,994	-9,251	-7,024	-9,271	2,601	-2,022	-4,156	-2,682	-6,110
Norway	2,786	-1,143	2,774	-4,184	45	2,763	-728	2,625	-4,142	-308
Portugal	-3,623	10,375	2,146	-7,687	3,965	-3,523	10,485	2,197	-7,602	3,968
Rumania	-274	215	-654	225	-342	-275	158	-655	285	-369
Spain	-1,933	401	-2,023	-2,526	174	-850	396	-2,059	-2,448	280
Sweden	-4,979	7,959	-574	6,132	1,329	-4,899	7,968	-500	6,086	1,219
Switzerland	-2,648	5,092	-10,213	-21,592	-6,948	10,729	7,321	508	-19,673	-3,573
U. S. S. R.	-19,615	1,641	-10,985	-4,507	-7,809	-19,615	1,641	-10,979	-4,510	-7,809
Yugoslavia	-4,927	-5,365	-14,159	1,748	9,034	-4,894	-5,356	-14,171	1,744	9,040
Other Europe	2,628	-841	6,758	14,951	-3,007	2,721	-716	6,640	14,905	-3,032
Total Europe	25,262	-59,737	-15,054	3,760	27,913	53,390	-40,992	1,677	12,367	35,349
Canada	32,510	27,073	-121,949	34,307	19,377	19,810	27,236	38,940	30,015	11,622
Latin America:										
Argentina	-2,664	-1,098	895	17,906	14,884	-3,872	-1,046	944	16,588	14,861
Bolivia	1,388	-3,345	1,534	-25	1,520	1,323	-3,329	1,529	-40	1,528
Brazil	13,346	6,286	3,948	5,560	3,734	12,856	6,458	3,979	5,393	3,165
Chile	4,103	10,795	-2,728	-4,022	3,488	3,239	9,996	-2,952	-4,614	3,377
Colombia	8,068	2,756	1,049	-6,108	8,613	8,016	2,649	981	-6,145	8,560
Costa Rica	-1,446	-626	-106	-2,772	1,445	-1,511	-549	-77	-2,777	1,410
Cuba	-7,182	9,562	21,230	1,681	-15,299	-6,978	8,652	20,321	1,456	-15,374
French West Indies and Guiana	-413	243	-148	-216	34	-401	241	-143	-213	36
Mexico	-6,017	8,327	16,753	2,005	-3,977	-5,629	10,182	13,543	3,681	-7,838
Netherlands West Indies and Surinam	-1,017	293	-396	3,933	1,877	-1,048	-63	-419	3,914	1,823
Panama	-3,378	-6,254	922	-3,055	-1,871	-625	-6,346	-1,830	-3,554	-2,323
Peru	-1,099	7,590	2,667	2,318	1,513	-1,164	7,313	2,630	2,245	1,408
Venezuela	51,117	-34,857	421	13,894	7,088	50,924	-35,079	598	14,026	6,709
Other Latin America	-314	-2,590	-6,576	-11,573	-749	850	-1,882	-3,331	-14,386	-4,028
Total Latin America	54,492	-2,918	39,465	19,526	22,300	55,980	-2,803	35,773	15,574	13,314
Asia:										
China and Manchuria	-19,499	14,677	-6,103	15,623	-1,056	-17,463	14,208	-1,270	21,938	-655
French Indo-China	-246	317	809	-659	1,162	-246	318	808	-658	1,161
Hong Kong	1,753	2,868	-2,764	2,248	-5,884	1,832	2,741	-2,910	2,113	-5,223
India	13,606	-3,938	-10,980	-5,850	-4,775	13,602	-3,939	-10,985	-5,729	-4,435
British Malaya	-590	6,148	-695	262	-1,316	-590	6,152	-693	266	-1,308
Japan	-245	-169	-2,951	-8,175	4,187	-273	-237	-2,961	-8,173	4,185
Netherlands East Indies	-14,351	-2,083	4,306	14,968	3,265	-14,338	-2,054	4,295	14,964	3,278
Philippine Islands	839	52,060	3,499	-22,719	7,723	794	52,154	3,494	-21,887	7,484
Turkey	3,681	-2,440	1,834	2,143	-6,165	3,695	-2,467	1,828	2,152	-6,179
Other Asia 2/	18,996	44,834	1,191	7,096	6,510	19,025	44,745	1,206	7,142	6,525
Total Asia	3,944	112,274	-11,854	4,937	3,651	6,038	111,621	-7,188	12,128	4,833
Other countries:										
Australia	-578	5,430	-3,156	-3,042	818	-1,070	5,066	-3,232	-3,479	476
New Zealand	-1,496	220	1,763	926	-1,123	-1,496	219	1,764	926	-1,123
Egypt and Anglo-Egyptian Sudan	-1,791	5,789	7,711	-4,202	402	-1,805	5,592	7,607	-4,224	418
French Morocco	487	1,982	263	-564	781	461	1,978	224	-485	749
Union of South Africa	-17,801	7,317	-1,965	-3,664	-1,054	-17,523	7,305	-2,039	-3,617	-1,157
All other	366	2,453	107	13,202	7,995	373	2,362	-5	13,069	7,820
Total other countries	-20,813	23,191	4,723	2,656	7,819	-21,060	22,522	4,319	2,190	7,183
International 3/	-22,339	1,391	-10,146	2,695	-2,924	-27,365	1,348	-10,195	2,637	-4,940
Unidentified	2,897	-3,699	1,037	-438	1,760	2,873	-3,717	1,051	-439	1,761
Grand total	75,953	97,575	-113,778	67,443	79,896	89,666	115,215	64,377	74,472	69,122

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances, 1948					Transactions in long-term securities, domestic and foreign, 1948				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom	153	-322	-770	-150	68	-839	5,115	600	-844	379
France	-119	-91	-581	-382	-206	-5,221	-5,815	-1,167	-1,740	-1,659
Belgium	-402	383	8	-209	161	682	406	1,012	823	103
Denmark	2	14	-13	1	-1	250	54	58	8	25
Finland	1	3	-3	-	-	7	-3	2	1	-3
Germany	-1	-1	3	21	-29	-12	4	-1	2	-3
Greece	16	-9	-	-5	-4	-34	72	-14	-9	-8
Italy	9	20	-30	110	-22	60	-1	-207	-175	182
Luxembourg	-250	44	-1	369	-296	56	189	4	-1	13
Netherlands	125	-1,498	-61	-1,299	428	-7,869	-14,474	-5,034	-3,043	-3,589
Norway	45	-31	-5	61	17	-22	-384	154	-103	336
Portugal	-16	-13	11	3	1	-84	-97	-62	-88	-4
Rumania	-4	64	-7	-65	27	5	-7	8	5	-
Spain	-99	-52	3	-3	52	-984	57	33	-75	-158
Sweden	-67	21	-31	67	-82	-13	-30	-43	-21	192
Switzerland	-2,739	-918	-4,249	-2,022	-6,615	-10,638	-1,311	-6,472	103	3,240
U. S. S. R.	-	-	-	-	-	-	-	-6	3	-
Yugoslavia	-28	-9	12	-	-	-5	-	-	4	-6
Other Europe	-124	-100	43	-41	-2	31	-25	75	87	27
Total Europe	-3,498	-2,495	-5,671	-3,544	-6,503	-24,630	-16,250	-11,060	-5,063	-933
Canada	358	-322	-967	353	-1,192	12,342	159	-159,922	3,939	8,947
Latin America:										
Argentina	-77	-965	-1,000	254	-516	1,285	913	951	1,064	539
Bolivia	107	-25	-1	-1	-15	-42	9	6	16	7
Brazil	-203	-164	-120	38	36	693	-8	89	129	533
Chile	471	-583	126	225	-124	393	1,382	98	367	235
Colombia	-	-88	-30	37	14	52	195	98	-	39
Costa Rica	51	-81	-31	1	30	14	4	2	4	5
Cuba	319	-304	258	-16	147	-523	1,214	651	241	-72
French West Indies and Guiana	-11	-2	-1	-1	-2	-1	4	-4	-2	-
Mexico	-459	-1,957	2,858	-1,953	3,503	71	102	352	277	358
Netherlands West Indies and Surinam	12	11	-30	8	7	19	345	53	11	47
Panama	-1,048	-131	6	-385	-76	-1,705	223	2,746	884	528
Peru	4	40	-35	-8	-17	61	237	72	81	122
Venezuela	332	162	99	-199	60	-139	60	-276	67	319
Other Latin America	-1,008	-806	157	276	1,701	-156	98	-3,402	2,537	1,578
Total Latin America	-1,510	-4,893	2,256	-1,724	4,748	22	4,778	1,436	5,676	4,238
Asia:										
China and Manchuria	-99	-681	495	99	103	-1,937	1,150	-5,328	-6,414	-504
French Indo-China	-	-1	1	-1	1	-	-	-	-	-
Hong Kong	59	-83	-60	131	-131	-138	210	206	4	-530
India	15	-9	-11	81	-13	-11	10	16	-202	-327
British Malaya	-	-4	-1	-4	-	-	-	-1	-	-8
Japan	-3	1	16	-	2	31	67	-6	-2	-
Netherlands East Indies	-9	5	-	3	-8	-4	-34	11	1	-5
Philippine Islands	165	-105	-17	-563	-36	-120	11	22	-269	275
Turkey	-66	-4	1	-	-2	52	31	5	-9	16
Other Asia 1/	4	52	18	-32	-3	-33	37	-33	-14	-12
Total Asia	66	-829	442	-286	-87	-2,160	1,482	-5,108	-6,905	-1,095
Other countries:										
Australia	-25	5	-12	-21	30	517	359	88	458	312
New Zealand	-1	1	-1	-	-	1	-	-	-	-
Egypt and Anglo-Egyptian Sudan	16	-91	-1	42	-27	-2	288	105	-20	11
French Morocco	16	-37	15	69	-10	10	41	24	-148	42
Union of South Africa	-8	-7	9	-46	110	-270	19	65	-1	-7
All other	-37	-23	1	23	-11	30	114	111	110	186
Total other countries	-39	-152	11	67	92	286	821	393	399	544
International 2/	-	-	-	-	-	5,026	43	49	58	2,016
Unidentified	24	18	-14	1	-1	-	-	-	-	-
Grand total	-4,599	-8,673	-3,943	-5,133	-2,943	-9,114	-8,967	-174,212	-1,896	13,717

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948					1948				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom	21,608	21,724	23,574	20,876	23,423	445,781	372,510	371,927	345,955	359,983
France	126,977	124,877	123,122	123,156	118,283	167,152	163,033	168,008	160,646	166,531
Belgium	18,619	18,479	20,021	17,698	20,824	125,460	121,747	114,190	116,841	117,164
Denmark	3,479	730	626	1,025	1,145	39,364	42,786	41,953	41,258	40,702
Finland	5,709	5,281	4,590	3,779	3,438	29,277	26,652	25,369	22,084	18,793
Germany 1/	30,388	30,363	30,368	29,476	33,644	83,654	72,728	76,841	101,997	125,249
Greece	4,707	4,625	4,052	3,278	3,643	34,234	32,286	24,965	22,082	20,401
Italy	20,612	16,492	19,125	16,253	16,955	212,722	237,054	271,291	305,492	315,383
Luxembourg	12	25	310	32	147	16,845	16,039	15,710	14,788	14,909
Netherlands	59,336	58,942	75,265	70,234	69,775	112,931	110,515	122,682	114,400	107,831
Norway	11,569	12,743	17,210	24,241	27,268	58,470	58,916	66,008	68,899	71,618
Portugal	1,045	860	821	725	715	34,961	45,261	47,419	39,727	43,685
Rumania	12,013	12,002	12,005	12,004	12,001	7,469	7,616	6,964	7,248	6,876
Spain	3,315	2,452	3,320	5,410	5,485	17,758	17,291	16,100	15,742	16,097
Sweden	5,226	7,204	5,213	2,274	1,569	38,203	48,149	45,658	48,821	49,335
Switzerland	6,456	6,969	7,466	5,246	7,092	540,674	548,508	549,513	527,622	525,895
U. S. S. R.	9	5	3	9	41	54,079	55,716	44,735	40,531	32,754
Yugoslavia	1	1	17,002	11,301	11,060	17,085	11,729	14,559	10,602	19,401
Other Europe	55,308	54,069	51,229	48,073	39,099	104,811	102,856	106,656	118,441	106,435
Total Europe	386,389	377,843	415,322	395,090	395,607	2,140,930	2,091,392	2,130,548	2,123,176	2,159,042
Canada	26,008	23,948	24,699	25,588	29,267	591,494	616,670	656,361	685,974	701,275
Latin America:										
Argentina	58,692	62,173	61,214	61,984	63,760	187,339	189,774	189,759	208,150	224,787
Bolivia	2,510	3,635	3,044	2,548	2,922	14,273	12,069	13,007	12,471	14,373
Brazil	187,562	179,093	178,723	173,278	174,954	115,831	113,820	117,429	117,409	122,250
Chile	21,628	18,741	17,471	19,027	21,007	53,046	60,155	55,933	52,896	58,253
Colombia	48,000	45,594	42,460	39,593	39,755	48,408	48,651	46,498	37,487	46,209
Costa Rica	2,222	1,777	1,489	2,817	1,083	9,995	9,001	8,636	7,188	6,864
Cuba	90,535	78,732	67,625	59,916	65,498	228,787	225,636	234,850	231,198	221,406
French West Indies and Guiana	27	5	11	13	35	894	1,113	976	765	823
Mexico	73,431	72,440	76,145	70,565	76,619	126,181	135,372	152,620	150,721	148,937
Netherlands West Indies and Surinam	1,275	1,584	1,424	1,239	1,252	18,108	18,354	17,775	21,504	23,340
Panama	4,377	4,177	3,579	4,111	4,002	79,688	73,142	70,714	67,692	65,260
Peru	4,094	3,515	4,183	3,944	4,232	38,386	45,120	48,418	50,448	52,144
Venezuela	19,924	20,703	20,765	18,778	20,814	110,319	76,019	76,679	88,718	97,463
Other Latin America	29,933	31,977	33,784	33,225	35,538	194,311	194,473	192,949	178,028	176,313
Total Latin America	544,210	524,146	511,917	491,038	511,471	1,225,566	1,202,699	1,226,243	1,224,675	1,258,422
Asia:										
China and Manchuria	55,528	56,681	46,157	65,521	39,000	142,794	158,155	146,361	181,749	154,573
French Indo-China	608	364	161	120	81	5,185	5,259	5,864	5,280	6,402
Hong Kong	4,571	3,481	3,863	3,540	3,121	48,053	49,704	47,176	48,966	43,324
India	28,101	22,218	20,223	19,455	20,038	73,370	63,548	50,568	44,785	40,933
British Malaya	1,103	976	787	988	429	9,604	15,629	14,747	15,771	13,904
Japan	1,135	1,458	2,034	7,630	6,054	79,085	79,171	76,786	74,209	76,818
Netherlands East Indies	663	917	373	541	294	34,721	32,921	36,672	50,982	54,013
Philippine Islands	31,715	32,350	33,212	29,468	34,241	464,577	517,366	521,722	496,091	508,348
Turkey	2,033	2,524	1,989	1,847	1,584	23,071	21,095	22,388	24,398	17,956
Other Asia 2/	8,026	11,335	10,304	11,936	12,484	104,272	152,326	152,501	161,859	168,932
Total Asia	133,483	132,304	119,103	141,046	117,326	984,732	1,095,174	1,074,785	1,104,090	1,085,203
Other countries:										
Australia	2,159	2,220	3,603	3,821	3,786	18,700	23,827	21,978	18,722	19,163
New Zealand	712	560	683	1,087	626	3,593	3,660	5,547	6,877	5,293
Egypt and Anglo-Egyptian Sudan	146	452	2,233	186	261	27,315	33,213	42,601	36,344	36,837
French Morocco	191	233	173	133	246	8,923	10,943	11,107	10,996	11,858
Union of South Africa	11,970	11,133	9,870	9,686	11,069	9,254	15,722	12,420	8,619	8,845
All other	5,874	5,360	5,355	5,097	5,150	55,777	57,625	57,615	70,024	77,897
Total other countries	21,052	19,958	21,917	20,010	21,138	123,562	144,990	151,268	151,582	159,893
International 3/	-	-	-	-	-	1,927,685	1,929,033	1,918,838	1,921,475	1,916,535
Unidentified	613	674	553	805	383	19,758	16,102	17,032	16,845	18,184
Grand total	1,111,755	1,078,873	1,093,511	1,073,577	1,075,192	7,013,727	7,096,060	7,175,075	7,227,817	7,298,554

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
United Kingdom	1,096	917	1,039	987	984	2,842	2,341	1,693	1,491	1,556
France	384	394	294	482	490	4,684	4,603	3,922	3,728	3,530
Belgium	135	186	291	260	149	1,943	2,377	2,490	2,250	2,300
Denmark	2	6	6	6	7	33	51	38	39	39
Finland	-	-	-	-	-	-	3	-	-	-
Germany	16	14	14	7	19	22	19	22	36	19
Greece	2	3	3	4	4	34	26	26	22	18
Italy	9	5	3	1	-	257	273	241	349	326
Luxembourg	-	-	-	-	-	517	561	560	929	633
Netherlands	129	169	96	66	89	6,267	4,809	4,675	3,346	3,797
Norway	265	292	255	313	320	829	825	783	902	926
Portugal	23	29	23	29	26	154	147	152	161	159
Rumania	19	16	23	27	-	15	76	76	15	15
Spain	-	-	-	-	-	107	55	58	55	107
Sweden	46	30	30	30	47	287	292	261	328	263
Switzerland	926	1,193	1,195	1,250	1,347	36,534	35,883	31,636	29,669	23,151
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	23	14	26	26	26
Other Europe	339	335	375	400	430	570	466	549	533	561
Total Europe	3,391	3,589	3,647	3,862	3,912	55,118	52,821	47,208	43,879	37,426
Canada	5,098	5,349	4,745	4,997	5,219	6,275	6,204	4,633	5,238	4,268
Latin America:										
Argentina	1,124	978	970	785	1,075	5,110	3,999	2,991	3,060	2,834
Bolivia	-	1	1	-	1	63	39	38	36	22
Brazil	1,419	1,568	1,613	1,606	1,586	638	623	548	579	595
Chile	617	931	606	608	706	916	647	448	675	649
Colombia	338	289	192	168	190	331	194	67	80	116
Costa Rica	-	-	-	-	-	148	67	36	37	67
Cuba	5,173	5,221	5,060	5,107	5,083	1,910	1,654	1,751	1,782	1,905
French West Indies and Guiana	5	7	10	10	14	6	6	8	7	9
Mexico	1,877	1,450	2,720	1,943	2,072	5,523	3,139	7,267	4,537	8,169
Netherlands West Indies and Surinam	8	5	9	12	8	229	237	211	222	225
Panama	158	132	166	140	299	2,781	2,624	2,664	2,253	2,336
Peru	93	93	95	116	126	79	119	86	99	92
Venezuela	707	692	831	814	841	2,840	2,987	3,225	3,009	3,096
Other Latin America	2,551	2,530	2,655	1,787	834	4,185	3,358	3,640	3,048	3,796
Total Latin America	14,070	13,897	14,928	13,096	12,835	24,759	19,693	22,980	19,424	23,911
Asia:										
China and Manchuria	1,650	2,215	1,692	1,651	1,685	1,209	1,093	1,065	1,123	1,260
French Indo-China	-	-	-	-	-	3	2	3	2	3
Hong Kong	43	59	31	21	16	278	211	123	244	108
India	21	18	28	27	24	30	18	17	97	81
British Malaya	-	-	-	-	-	9	5	4	-	-
Japan	-	-	-	-	-	6	7	23	23	25
Netherlands East Indies	-	-	-	-	-	17	22	22	25	17
Philippine Islands	373	473	498	894	835	1,452	1,447	1,455	1,288	1,193
Turkey	3	3	3	3	4	33	29	30	30	29
Other Asia 1/	42	33	37	34	31	318	361	383	348	342
Total Asia	2,132	2,801	2,289	2,630	2,595	3,355	3,195	3,125	3,180	3,058
Other countries:										
Australia	2	2	3	17	3	42	47	36	29	45
New Zealand	-	-	-	-	-	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	1	164	73	72	114	87
French Morocco	23	19	4	6	13	107	66	66	137	134
Union of South Africa	5	7	9	7	11	84	79	90	42	156
All other	34	38	51	29	37	73	54	68	69	66
Total other countries	65	67	68	60	65	470	320	332	391	488
Unidentified	-	-	-	-	-	112	130	116	117	116
Grand total	24,756	25,703	25,677	24,645	24,626	90,089	82,363	78,394	72,229	69,267

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.
p Preliminary.

Section III - Details for Month of August 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	23,574	12,807	11,057	337	1,413	10,767	4,086	2,819	3,862
France	123,122	223	46	98	79	122,899	103,692	205	19,002
Belgium	20,021	118	83	2	33	19,903	8,270	4,207	7,426
Denmark	626	54	24	19	11	572	27	375	170
Finland	4,590	2	2	-	-	4,588	-	4,224	364
Germany 1/	30,368	32	6	26	-	30,336	17,063	67	13,206
Greece	4,052	128	-	5	123	3,924	2,953	-	971
Italy	19,125	155	1	148	6	18,970	1,663	7,998	9,309
Luxembourg	310	2	-	-	2	308	189	-	119
Netherlands	75,265	209	143	37	29	75,056	31,322	4,263	39,471
Norway	17,210	87	38	42	7	17,123	7,553	818	8,752
Portugal	821	39	37	-	2	782	14	62	706
Rumania	12,005	3	-	3	-	12,002	11,986	-	16
Spain	3,320	29	11	13	5	3,291	93	-	3,198
Sweden	5,213	89	58	3	28	5,124	74	498	4,552
Switzerland	7,466	1,055	471	576	8	6,411	2,726	521	3,164
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	17,002	-	-	-	-	17,002	17,000	-	2
Other Europe	51,229	136	84	46	6	51,093	37,555	888	12,650
Total Europe	415,322	15,171	12,064	1,355	1,752	400,151	246,266	26,945	126,940
Canada	24,699	9,812	5,912	3,271	629	14,887	516	4,568	9,803
Latin America:									
Argentina	61,214	246	167	30	49	60,968	37,459	1,153	22,356
Bolivia	3,044	-	-	-	-	3,044	567	-	2,477
Brazil	178,723	148	15	-	133	178,575	9,414	761	168,400
Chile	17,471	2	-	-	2	17,469	290	1,307	15,872
Colombia	42,460	4	-	-	4	42,456	10,210	6,474	25,772
Costa Rica	1,489	1	-	-	1	1,488	41	81	1,366
Cuba	67,625	374	363	-	11	67,251	52,071	4,387	10,793
French West Indies and Guiana	11	-	-	-	-	11	1	-	10
Mexico	76,145	39,155	1,639	37,159	357	36,990	3,492	11,428	22,070
Netherlands West Indies and Surinam	1,424	2	-	-	2	1,422	60	-	1,362
Panama	3,579	33	-	-	33	3,546	-	1	3,545
Peru	4,183	3	3	-	-	4,180	-	29	4,151
Venezuela	20,765	136	95	35	6	20,629	3,434	404	16,791
Other Latin America	33,784	18	11	-	7	33,766	8,900	1,220	23,646
Total Latin America	511,917	40,122	2,293	37,224	605	471,795	125,939	27,245	318,611
Asia:									
China and Manchuria	46,157	7	6	1	-	46,150	33,805	63	12,282
French Indo-China	161	-	-	-	-	161	10	66	85
Hong Kong	3,863	492	103	33	356	3,371	2,296	84	991
India	20,223	15,751	275	15,471	5	4,472	156	1,685	2,631
British Malaya	787	-	-	-	-	787	28	496	263
Japan	2,034	-	-	-	-	2,034	208	1,416	410
Netherlands East Indies	373	1	1	-	-	372	15	211	146
Philippine Islands	33,212	814	626	-	188	32,398	18,616	4,201	9,581
Turkey	1,989	5	-	5	-	1,984	194	-	1,790
Other Asia 2/	10,304	4,110	24	4,083	3	6,194	925	234	5,035
Total Asia	119,103	21,180	1,035	19,593	552	97,923	56,253	8,456	33,214
Other countries:									
Australia	3,603	1,724	1,502	59	163	1,879	238	883	758
New Zealand	683	40	40	-	-	643	-	229	414
Egypt and Anglo-Egyptian Sudan	2,233	15	3	-	12	2,218	2,077	-	141
French Morocco	173	-	-	-	-	173	1	-	172
Union of South Africa	9,870	1,438	112	-	1,326	8,432	-	9	8,423
All other	5,355	15	7	-	8	5,340	1,008	184	4,148
Total other countries	21,917	3,232	1,664	59	1,509	18,685	3,324	1,305	14,056
Unidentified	553	-	-	-	-	553	-	-	553
Grand total	1,093,511	89,517	22,968	61,502	5,047	1,003,994	432,298	68,519	503,177

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of August 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	371,927	309,474	295,512	2,727	10,823	412	62,453	4,796	53,085	4,572
France	168,008	167,845	154,152	683	10,749	2,261	163	136	17	10
Belgium	114,190	113,836	103,315	882	9,546	93	354	240	32	82
Denmark	41,953	41,849	40,787	618	407	37	104	104	-	-
Finland	25,369	25,369	25,366	3	-	-	-	-	-	-
Germany 1/	76,841	76,826	76,372	94	4	356	15	13	-	2
Greece	24,965	24,938	24,788	149	-	1	27	25	-	2
Italy	271,291	271,283	264,864	598	5,795	26	8	8	-	-
Luxembourg	15,710	15,710	15,407	3	300	-	-	-	-	-
Netherlands	122,682	122,599	119,863	439	2,291	6	83	83	-	-
Norway	66,008	65,951	50,188	6,295	9,455	13	57	57	-	-
Portugal	47,419	47,283	46,840	443	-	-	136	130	-	6
Rumania	6,964	6,964	6,935	29	-	-	-	-	-	-
Spain	16,100	16,031	15,676	131	160	64	69	66	-	3
Sweden	45,658	45,297	41,364	3,838	95	-	361	325	-	36
Switzerland	549,513	547,575	483,680	27,764	11,993	24,138	1,938	606	-	1,332
U. S. S. R.	44,735	44,735	44,705	30	-	-	-	-	-	-
Yugoslavia	14,559	14,551	14,530	14	6	1	8	-	-	8
Other Europe	106,656	106,600	80,740	4,364	20,400	1,096	56	47	-	9
Total Europe	2,130,548	2,064,716	1,905,084	49,104	82,024	28,504	65,832	6,636	53,134	6,062
Canada	656,361	652,713	304,626	3,204	344,858	25	3,648	567	-	3,081
Latin America:										
Argentina	189,759	189,552	186,180	2,498	-	874	207	181	-	26
Bolivia	13,007	13,007	13,007	-	-	-	-	-	-	-
Brazil	117,429	117,409	101,631	9,693	278	5,807	20	20	-	-
Chile	55,933	55,933	54,365	1,568	-	-	-	-	-	-
Colombia	46,498	46,497	45,330	1,167	-	-	1	1	-	-
Costa Rica	8,636	8,636	8,451	85	-	100	-	-	-	-
Cuba	234,850	234,850	226,735	7,806	250	59	-	-	-	-
French West Indies and Guiana	976	976	976	-	-	-	-	-	-	-
Mexico	152,620	151,681	150,579	964	61	77	939	1	-	938
Netherlands West Indies and Surinam	17,775	17,775	13,775	-	4,000	-	-	-	-	-
Panama	70,714	70,714	53,931	197	16,584	2	-	-	-	-
Peru	48,418	48,414	47,793	596	25	-	4	4	-	-
Venezuela	76,679	76,522	76,251	271	-	-	157	157	-	-
Other Latin America	192,949	192,554	163,779	2,683	26,076	16	395	363	-	32
Total Latin America	1,226,243	1,224,520	1,142,783	27,528	47,274	6,935	1,723	727	-	996
Asia:										
China and Manchuria	146,361	146,333	135,057	1,854	8,712	710	28	1	20	7
French Indo-China	5,864	5,864	4,864	-	1,000	-	-	-	-	-
Hong Kong	47,176	44,649	44,046	298	-	305	2,527	2,527	-	-
India	50,568	49,958	47,471	2,487	-	-	610	293	301	16
British Malaya	14,747	14,729	13,855	151	723	-	18	18	-	-
Japan	76,786	76,720	67,890	2,224	6,606	-	66	54	2	10
Netherlands East Indies	36,672	36,671	31,745	326	4,600	-	1	1	-	-
Philippine Islands	521,722	521,598	503,040	17,722	-	836	124	124	-	-
Turkey	22,388	22,388	15,996	6,392	-	-	-	-	-	-
Other Asia 2/	152,501	152,264	151,178	943	6	137	237	236	-	1
Total Asia	1,074,785	1,071,174	1,015,142	32,397	21,647	1,988	3,611	3,254	323	34
Other countries:										
Australia	21,978	17,501	15,304	692	1,480	25	4,477	9	394	4,074
New Zealand	5,547	5,513	5,347	166	-	-	34	1	-	33
Egypt and Anglo-Egyptian Sudan	42,601	42,420	42,287	76	-	57	181	13	-	168
French Morocco	11,107	11,107	11,061	45	-	1	-	-	-	-
Union of South Africa	12,420	11,378	11,313	55	10	-	1,042	1,042	-	-
All other	57,615	57,607	53,741	110	750	3,006	8	3	-	5
Total other countries	151,268	145,526	139,053	1,144	2,240	3,089	5,742	1,068	394	4,280
International 3/	1,918,838	1,918,838	324,760	-	1,594,078	-	-	-	-	-
Unidentified	17,032	17,032	17,010	-	-	22	-	-	-	-
Grand total	7,175,075	7,094,519	4,848,458	113,377	2,092,121	40,563	80,556	12,252	53,851	14,453

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of August 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	5,516	4,133	2,369	1,764	1,383	382	1,001	4,916	3,298	2,060	1,238	1,618	334	1,284
France	3,813	3,093	2,067	1,026	720	641	79	4,980	4,200	2,937	1,263	780	464	316
Belgium	2,034	1,187	813	374	847	412	435	1,022	658	488	170	364	57	307
Denmark	314	237	56	181	77	-	77	256	253	44	209	3	-	3
Finland	2	2	1	1	-	-	-	-	-	-	-	-	-	-
Germany	1	1	1	-	-	-	-	2	2	2	-	-	-	-
Greece	7	7	7	-	-	-	-	21	19	8	11	2	-	2
Italy	186	89	76	13	97	3	94	393	335	249	86	58	54	4
Luxembourg	168	165	158	7	3	-	3	164	163	140	23	1	-	1
Netherlands	646	511	244	267	135	64	71	5,680	4,956	4,229	727	724	202	522
Norway	272	94	69	25	178	-	178	118	62	56	6	56	-	56
Portugal	261	261	261	-	-	-	-	323	309	83	226	14	-	14
Rumania	8	8	8	-	-	-	-	-	-	-	-	-	-	-
Spain	90	86	51	35	4	1	3	57	51	36	15	6	5	1
Sweden	25	25	25	-	-	-	-	68	54	52	2	14	-	14
Switzerland	13,245	11,848	9,605	2,243	1,397	706	691	19,717	15,183	13,595	1,588	4,534	2,438	2,096
U. S. S. R.	-	-	-	-	-	-	-	6	-	-	-	6	6	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	125	109	99	10	16	16	-	50	23	17	6	27	4	23
Total Europe	26,713	21,856	15,910	5,946	4,857	2,225	2,632	37,773	29,566	23,996	5,570	8,207	3,564	4,643
Canada	11,847	7,263	3,028	4,235	4,584	1,946	2,638	171,769	17,427	2,606	14,821	154,342	2,915	151,427
Latin America:														
Argentina	1,196	417	323	94	779	32	747	245	210	98	112	35	25	10
Bolivia	8	5	5	-	3	3	-	2	2	-	2	-	-	-
Brazil	386	240	233	7	146	17	129	297	269	154	115	28	14	14
Chile	170	88	78	10	82	41	41	72	59	58	1	13	13	-
Colombia	114	58	58	-	56	51	5	16	12	12	-	4	4	-
Costa Rica	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Cuba	1,771	547	522	25	1,224	241	983	1,120	538	446	92	582	254	328
French West Indies and Guiana	-	-	-	-	-	-	-	4	4	-	4	-	-	-
Mexico	678	652	498	154	26	4	22	326	320	258	62	6	6	-
Netherlands West Indies and Surinam	55	55	53	2	-	-	-	2	2	2	-	-	-	-
Panama	3,532	3,017	3,003	14	515	459	56	786	685	671	14	101	58	43
Peru	74	65	65	-	9	2	7	2	1	1	-	1	1	-
Venezuela	438	408	217	191	30	26	4	714	645	141	504	69	64	5
Other Latin America	2,293	1,957	1,658	299	336	154	182	5,695	5,418	1,373	4,045	277	167	110
Total Latin America	10,717	7,509	6,713	796	3,208	1,030	2,178	9,281	8,165	3,214	4,951	1,116	606	510
Asia:														
China and Manchuria	570	488	485	3	82	12	70	5,898	5,880	5,293	587	18	18	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	265	204	204	-	61	34	27	59	15	15	-	44	44	-
India	17	17	17	-	-	-	-	1	-	-	-	1	1	-
British Malaya	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Japan	-	-	-	-	-	-	-	6	6	4	2	-	-	-
Netherlands East Indies	18	18	18	-	-	-	-	7	7	5	2	-	-	-
Philippine Islands	41	41	38	3	-	-	-	19	19	13	6	-	-	-
Turkey	5	5	5	-	-	-	-	-	-	-	-	-	-	-
Other Asia 1/	75	71	61	10	4	-	4	108	91	70	21	17	2	15
Total Asia	991	844	828	16	147	46	101	6,099	6,019	5,401	618	80	65	15
Other countries:														
Australia	210	39	36	3	171	-	171	122	115	111	4	7	-	7
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	121	121	119	2	-	-	-	16	16	12	4	-	-	-
French Morocco	78	30	13	17	48	32	16	54	20	13	7	34	22	12
Union of South Africa	113	56	53	3	57	33	24	48	42	42	-	6	-	6
All other	123	118	111	7	5	-	5	12	12	5	7	-	-	-
Total other countries	645	364	332	32	281	65	216	252	205	183	22	47	22	25
International 2/	49	29	19	10	20	-	20	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	50,962	37,865	26,830	11,035	13,097	5,312	7,785	225,174	61,382	35,400	25,982	163,792	7,172	156,620

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	23,423	10,730	8,872	1,002	856	12,693	3,963	5,054	3,676
France	118,283	174	26	97	51	118,109	101,207	427	16,475
Belgium	20,824	1,700	87	2	1,611	19,124	6,609	5,152	7,363
Denmark	1,145	72	46	17	9	1,073	429	419	225
Finland	3,438	1	1	-	-	3,437	10	3,020	407
Germany 1/	33,644	30	4	26	-	33,614	17,063	67	16,484
Greece	3,643	5	-	5	-	3,638	2,510	-	1,128
Italy	16,955	148	1	144	3	16,807	1,652	7,306	7,849
Luxembourg	147	-	-	-	-	147	-	-	147
Netherlands	69,775	288	196	39	53	69,487	28,481	1,359	39,647
Norway	27,268	70	31	34	5	27,198	10,147	541	16,510
Portugal	715	94	57	-	37	621	64	-	557
Rumania	12,001	3	-	3	-	11,998	11,986	-	12
Spain	5,485	74	9	13	52	5,411	143	-	5,268
Sweden	1,569	106	72	-	34	1,463	6	185	1,272
Switzerland	7,092	648	357	284	7	6,444	2,865	548	3,031
U. S. S. R.	41	2	2	-	-	39	-	-	39
Yugoslavia	11,060	-	-	-	-	11,060	11,000	31	29
Other Europe	39,099	123	64	42	17	38,976	30,916	324	7,736
Total Europe	395,607	14,268	9,825	1,708	2,735	381,339	229,051	24,433	127,855
Canada	29,267	7,733	3,608	3,105	1,020	21,534	1,417	4,810	15,307
Latin America:									
Argentina	63,760	203	154	45	4	63,557	40,605	445	22,507
Bolivia	2,922	-	-	-	-	2,922	845	2	2,075
Brazil	174,954	129	11	-	118	174,825	9,026	315	165,484
Chile	21,007	3	1	-	2	21,004	263	2,462	18,279
Colombia	39,755	7	-	-	7	39,748	8,215	6,727	24,806
Costa Rica	1,083	1	-	-	1	1,082	30	34	1,018
Cuba	65,498	361	355	-	6	65,137	45,296	10,781	9,060
French West Indies and Guiana	35	-	-	-	-	35	-	-	35
Mexico	76,619	38,748	1,259	37,081	408	37,871	6,701	9,465	21,705
Netherlands West Indies and Surinam	1,252	1	-	-	1	1,251	49	-	1,202
Panama	4,002	33	-	33	-	3,969	34	1	3,934
Peru	4,232	90	21	68	1	4,142	1	-	4,141
Venezuela	20,814	64	17	42	5	20,750	3,143	502	17,105
Other Latin America	35,538	26	14	2	10	35,512	7,773	2,165	25,574
Total Latin America	511,471	39,666	1,832	37,271	563	471,805	121,981	32,899	316,925
Asia:									
China and Manchuria	39,000	8	8	-	-	38,992	34,474	241	4,277
French Indo-China	81	-	-	-	-	81	6	74	1
Hong Kong	3,121	147	106	32	9	2,974	1,558	207	1,209
India	20,038	15,561	181	15,354	26	4,477	727	1,451	2,299
British Malaya	429	56	46	-	10	373	9	214	150
Japan	6,054	-	-	-	-	6,054	189	1,404	4,461
Netherlands East Indies	294	1	1	-	-	293	-	161	132
Philippine Islands	34,241	1,328	1,155	-	173	32,913	14,146	4,264	14,503
Turkey	1,584	5	-	5	-	1,579	131	-	1,448
Other Asia 2/	12,484	4,056	19	4,009	28	8,428	2,402	201	5,825
Total Asia	117,326	21,162	1,516	19,400	246	96,164	53,642	8,217	34,305
Other countries:									
Australia	3,786	1,763	1,523	199	41	2,023	86	989	948
New Zealand	626	42	41	-	1	584	14	86	484
Egypt and Anglo-Egyptian Sudan	261	15	2	-	13	246	37	-	209
French Morocco	246	-	-	-	-	246	6	-	240
Union of South Africa	11,069	2,383	18	-	2,365	8,686	86	9	8,591
All other	5,150	37	2	-	35	5,113	647	-	4,466
Total other countries	21,138	4,240	1,586	199	2,455	16,898	876	1,084	14,938
Unidentified	383	-	-	-	-	383	-	-	383
Grand total	1,075,192	87,069	18,367	61,683	7,019	988,123	406,967	71,443	509,713

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of October 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	359,983	305,943	265,606	3,440	35,315	1,582	54,040	5,082	46,397	2,561
France	166,531	166,417	149,516	1,123	10,744	5,034	114	98	-	16
Belgium	117,164	116,673	106,300	1,014	9,310	49	491	202	187	102
Denmark	40,702	40,615	39,204	961	407	43	87	87	-	-
Finland	18,793	18,793	18,792	1	-	-	-	-	-	-
Germany 1/	125,249	125,238	124,597	147	22	472	11	8	-	3
Greece	20,401	20,374	20,148	225	-	1	27	25	-	2
Italy	315,383	315,365	308,464	670	6,185	46	18	18	-	-
Luxembourg	14,909	14,909	14,628	-	281	-	-	-	-	-
Netherlands	107,831	107,780	104,683	327	2,431	339	51	40	-	11
Norway	71,618	71,546	57,204	5,585	8,757	-	72	72	-	-
Portugal	43,685	43,499	42,792	692	-	15	186	181	-	5
Rumania	6,876	6,876	6,847	29	-	-	-	-	-	-
Spain	16,097	16,027	15,684	145	195	3	70	68	-	2
Sweden	49,335	48,958	40,833	7,020	1,105	-	377	341	6	30
Switzerland	525,895	524,275	473,353	25,749	14,995	10,178	1,620	468	259	893
U. S. S. R.	32,754	32,754	32,709	45	-	-	-	-	-	-
Yugoslavia	19,401	19,388	19,380	7	-	1	13	-	-	13
Other Europe	106,435	106,420	83,079	3,506	19,800	35	15	13	-	2
Total Europe	2,159,042	2,101,850	1,923,819	50,686	109,547	17,798	57,192	6,703	46,849	3,640
Canada	701,275	697,122	279,574	3,577	413,845	126	4,153	1,003	-	3,150
Latin America:										
Argentina	224,787	224,602	220,885	2,399	-	1,318	185	159	-	26
Bolivia	14,373	14,373	14,373	-	-	-	-	-	-	-
Brazil	122,250	122,221	109,371	9,416	278	3,156	29	28	-	1
Chile	58,253	58,252	56,187	1,644	-	421	1	1	-	-
Colombia	46,209	46,208	45,477	626	-	105	1	1	-	-
Costa Rica	6,864	6,864	6,675	38	-	151	-	-	-	-
Cuba	221,406	221,406	219,161	1,919	250	76	-	-	-	-
French West Indies and Guiana	823	823	804	19	-	-	-	-	-	-
Mexico	148,937	147,898	146,838	940	61	59	1,039	5	-	1,034
Netherlands West Indies and Surinam	23,340	23,340	16,340	-	7,000	-	-	-	-	-
Panama	65,260	65,260	50,147	229	14,884	-	-	-	-	-
Peru	52,144	51,517	51,203	289	25	-	627	627	-	-
Venezuela	97,463	97,206	97,106	100	-	-	257	257	-	-
Other Latin America	176,313	176,006	147,209	7,197	21,576	24	307	306	-	1
Total Latin America	1,258,422	1,255,976	1,181,776	24,816	44,074	5,310	2,446	1,384	-	1,062
Asia:										
China and Manchuria	154,573	154,572	143,419	1,549	9,216	388	1	1	-	-
French Indo-China	6,402	6,402	5,278	-	1,000	124	-	-	-	-
Hong Kong	43,324	41,061	40,304	373	-	384	2,263	2,263	-	-
India	40,933	39,945	38,008	1,937	-	-	988	367	449	172
British Malaya	13,904	13,904	13,358	127	419	-	-	-	-	-
Japan	76,818	76,786	68,363	1,817	6,606	-	32	22	-	10
Netherlands East Indies	54,013	54,011	46,347	264	7,400	-	2	2	-	-
Philippine Islands	508,348	508,348	490,892	16,562	-	894	-	-	-	-
Turkey	17,956	17,956	17,864	92	-	-	-	-	-	-
Other Asia 2/	168,932	168,811	132,947	855	35,000	9	121	106	-	15
Total Asia	1,085,203	1,081,796	996,780	23,576	59,641	1,799	3,407	2,761	449	197
Other countries:										
Australia	19,163	18,376	16,130	757	1,489	-	787	-	148	639
New Zealand	5,293	5,206	4,980	226	-	-	87	3	20	64
Egypt and Anglo-Egyptian Sudan	36,837	36,538	36,509	29	-	-	299	28	-	271
French Morocco	11,858	11,858	11,822	35	-	1	-	-	-	-
Union of South Africa	8,845	6,739	6,667	62	10	-	2,106	2,035	-	71
All other	77,897	77,868	76,008	256	1,600	4	29	24	-	5
Total other countries	159,893	156,585	152,116	1,365	3,099	5	3,308	2,090	168	1,050
International 3/	1,916,535	1,916,535	321,005	1	1,595,527	2	-	-	-	-
Unidentified	18,184	18,184	18,137	-	-	47	-	-	-	-
Grand total	7,298,554	7,228,048	4,873,207	104,021	2,225,733	25,087	70,506	13,941	47,466	9,099

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	4,795	3,696	2,353	1,343	1,099	268	831	4,416	2,813	1,885	928	1,603	350	1,253
France	2,095	1,439	651	788	656	599	57	3,754	2,890	2,006	884	864	477	387
Belgium	1,921	1,149	853	296	772	313	459	1,818	1,266	903	363	552	135	417
Denmark	92	75	54	21	17	-	17	67	60	60	-	7	5	2
Finland	4	-	-	-	4	-	4	7	7	7	-	-	-	-
Germany	1	1	1	-	-	-	-	4	4	-	4	-	-	-
Greece	5	5	5	-	-	-	-	13	13	11	2	-	-	-
Italy	726	692	512	180	34	-	34	544	384	323	61	160	125	35
Luxembourg	119	55	53	2	64	33	31	106	94	64	30	12	12	-
Netherlands	807	216	154	62	591	148	443	4,396	4,023	2,916	1,107	373	154	219
Norway	622	241	232	9	381	4	377	286	161	144	17	125	-	125
Portugal	91	72	49	23	19	19	-	95	81	45	36	14	-	14
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	69	63	63	-	6	6	-	227	225	222	3	2	2	-
Sweden	262	239	87	152	23	23	-	70	65	44	21	5	-	5
Switzerland	23,079	21,305	12,628	8,677	1,774	1,065	709	19,839	17,010	8,826	8,184	2,829	1,538	1,291
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	6	6	-	6	-	-	-
Other Europe	49	43	39	4	6	5	1	22	20	7	13	2	-	2
Total Europe	34,737	29,291	17,734	11,557	5,446	2,483	2,963	35,670	29,122	17,463	11,659	6,548	2,798	3,750
Canada	45,828	33,736	5,205	28,531	12,092	3,025	9,067	36,881	27,618	2,543	25,075	9,263	4,340	4,923
Latin America:														
Argentina	1,104	761	728	33	343	11	332	565	340	336	4	225	46	179
Bolivia	11	11	11	-	-	-	-	4	4	4	-	-	-	-
Brazil	692	228	228	-	464	12	452	159	128	123	5	31	10	21
Chile	431	146	124	22	285	24	261	196	140	140	-	56	21	35
Colombia	48	10	10	-	38	24	14	9	9	9	-	-	-	-
Costa Rica	5	2	2	-	3	-	3	-	-	-	-	-	-	-
Cuba	1,205	866	820	46	339	171	168	1,277	1,090	714	376	187	114	73
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,066	1,017	1,003	14	49	49	-	708	654	600	54	54	27	27
Netherlands West Indies and Surinam	60	56	43	13	4	1	3	13	13	13	-	-	-	-
Panama	1,185	1,119	1,074	45	66	33	33	657	617	565	52	40	34	6
Peru	166	157	106	51	9	3	6	44	44	44	-	-	-	-
Venezuela	436	406	374	32	30	13	17	117	90	90	-	27	27	-
Other Latin America	2,801	2,414	855	1,559	387	113	274	1,223	856	815	41	367	302	65
Total Latin America	9,210	7,193	5,378	1,815	2,017	454	1,563	4,972	3,985	3,453	532	987	581	406
Asia:														
China and Manchuria	311	276	178	98	35	14	21	815	805	628	177	10	2	8
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	65	37	37	-	28	12	16	595	579	579	-	16	6	10
India	11	8	8	-	3	3	-	338	338	338	-	-	-	-
British Malaya	20	20	20	-	-	-	-	28	28	26	2	-	-	-
Japan	8	2	2	-	6	-	6	8	8	8	-	-	-	-
Netherlands East Indies	24	17	6	11	7	-	7	29	29	23	6	-	-	-
Philippine Islands	370	370	370	-	-	-	-	95	95	94	1	-	-	-
Turkey	16	10	10	-	6	1	5	-	-	-	-	-	-	-
Other Asia 1/	57	35	23	12	22	5	17	69	51	40	11	18	8	10
Total Asia	882	775	654	121	107	35	72	1,977	1,933	1,736	197	44	16	28
Other countries:														
Australia	460	139	139	-	321	68	253	148	122	122	-	26	-	26
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	11	11	11	-	-	-	-	-	-	-	-	-	-	-
French Morocco	98	61	61	-	37	23	14	56	24	24	-	32	28	4
Union of South Africa	75	19	6	13	56	-	56	82	27	26	1	55	-	55
All other	216	204	193	11	12	5	7	30	30	21	9	-	-	-
Total other countries	860	434	410	24	426	96	330	316	203	193	10	113	28	85
International 2/	2,016	2,016	-	2,016	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	93,533	73,445	29,381	44,064	20,088	6,093	13,995	79,816	62,861	25,388	37,473	16,955	7,763	9,192

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948											
	May		June		July		August		September p		October p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchaee contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	84,482	95,815	91,657	96,983	90,286	100,318	91,645	97,385	90,854	96,804	83,588	86,883
France	9	19	8	2	75	1	24	17	-	2	182	404
Belgium	-	5	-	3	-	9	-	1	-	-	-	3,162
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	2	-	2	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	32	32	-	-	12	-	-	-	-	-
Spain	-	1	-	1	-	1	-	1	-	-	-	1
Sweden	-	21	-	4	17	-	14	-	-	-	-	-
Switzerland	689	961	566	1,044	798	1,249	487	822	369	577	202	436
Other Europe	-	1	-	1	-	-	-	-	-	-	-	-
Total Europe	85,182	96,823	92,265	98,070	91,176	101,578	92,182	98,826	91,223	97,383	83,972	90,886
Canada	2,937	2,248	4,796	4,373	7,704	6,710	6,145	5,181	6,110	4,753	3,949	3,533
Latin America	299	329	299	605	597	1,426	597	1,225	1,213	1,232	1,228	1,110
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	79	-	189	-	250	-	250	-	250	-	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	632	1,003	1,701	2,061	1,971	3,094	1,894	2,354	1,739	2,329	1,568	2,040
Total Asia	711	1,007	1,890	2,065	2,221	3,098	2,144	2,358	1,989	2,333	1,668	2,044
All other	1,215	1,753	569	795	248	591	693	1,092	743	1,173	602	1,038
Grand total	90,344	102,160	99,819	105,908	101,946	113,403	101,761	108,682	101,278	106,874	91,419	98,611

p Preliminary.

CUMULATIVE TABLE OF CONTENTS

February 1948 through January 1949

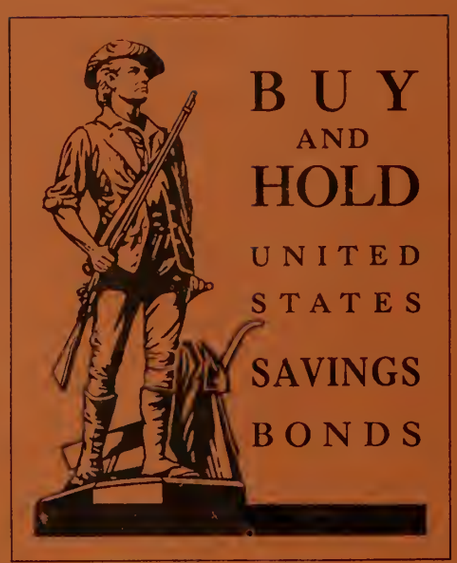
	Issue and page number											
	1948											1949
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations	2-3	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Summary by major classifications	5	2	2	2	2	2	.....	.....	.....	.....	.....	.....
Receipts by principal sources	.....	2	2	2	2	2	2	2	2	2	2	2
Receipts from internal revenue	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Expenditures by major classifications	.....	.....	.....	.....	.....	.....	2	2	2	2	2	2
Expenditures for national defense and related activities	7	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	.....	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	6	4	4	4	4	4	4	4	4	4	4	4
Expenditures for transfers to trust accounts, etc	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Expenditures of Government corporations (wholly owned), etc	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Summary by months and calendar years	9	5	5	5	5	5	5	5	5	5	5	5
Social Security Act	11	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act	12	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	12	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:												
Receipts and expenditures by major classifications	10	8	8	8	8	.....	.....	.....	.....	.....	.....	.....
Summary of receipts and expenditures of all trust accounts, etc	.....	.....	.....	.....	.....	8	8	8	8	8	8	8
Receipts, by principal accounts	.....	.....	.....	.....	.....	8	8	8	8	8	8	8
Investments, by principal accounts	.....	.....	.....	.....	.....	8	8	8	8	8	8	8
Expenditures other than investments, by principal accounts	.....	.....	.....	.....	.....	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	13	9	9	9	9	9	9	9	9	9	9	9
Railroad Retirement Account	13	9	9	9	9	10	10	10	10	10	10	10
Unemployment Trust Fund	13	9	9	9	9	10	10	10	10	10	10	10
Treasury cash income and outgo:												
Summary of cash transactions	14	10	10	10	10	11	11	11	11	11	11	11
Derivation of cash budget receipts	14	10	10	10	10	11	11	11	11	11	11	11
Derivation of cash budget expenditures	15	11	11	11	11	12	12	12	12	12	12	12
Derivation of cash trust account transactions	15	11	11	11	11	12	12	12	12	12	12	12
Derivation of cash borrowing or repayment of borrowing	16	12	12	12	12	13	13	13	13	13	13	13
Summary of cash operating income and outgo by months	16	12	12	12	12	13	13	13	13	13	13	13
General Fund of the Treasury:												
Status of the General Fund	18	13	13	13	13	14	14	14	14	14	14	14
Analysis of change in balance in the General Fund	18	13	13	13	13	14	14	14	14	14	14	14
Means of financing cash requirements	19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt outstanding:												
Summary of Federal securities outstanding	21	14	14	14	14	15	15	15	15	15	15	15
Interest-bearing public debt	21	14	14	14	14	15	15	15	15	15	15	15
Interest-bearing guaranteed securities	22	15	15	15	15	16	16	16	16	16	16	16
Special issues to U. S. Government agencies and trust funds	22	15	15	15	15	16	16	16	16	16	16	16
Computed interest charge and computed interest rate on Federal securities	23	16	16	16	16	17	17	17	17	17	17	17
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	23	16	16	16	16	17	17	17	17	17	17	17
Composition of the interest-bearing public debt	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Statutory debt limitation	20	17	17	17	17	18	18	18	18	18	18	18
Debt operations:												
Maturity schedules of interest-bearing public marketable securities issued by the U. S. Government	25-26	18-19	18-19	18-19	18-19	19-20	19-20	19-20	19-20	19-20	19-20	19-20
Offerings of Treasury bills	29	20	20	20	20	21	21	21	21	21	21	21
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	27	21	21	21	21	22	22	22	22	22	22	22
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	28	22	22	22	22	23	23	23	23	23	23	23
Issuance and retirement of the public debt	24	23	23	23	23	24	24	24	24	24	24	24

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

February 1948 through January 1949 - (Continued)

	Issue and page number											
	1948											1949
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
United States savings bonds:												
Summary of cumulative sales and redemptions by series	30	24	24	24	24	25	25	25	25	25	25	25
Sales and redemptions, all series combined	30	24	24	24	24	25	25	25	25	25	25	25
Sales and redemptions of Series E, F and G	31-32	25-26	25-26	25-26	25-26	26-27	26-27	26-27	26-27	26-27	26-27	26-27
Sales of Series E, F and G:												
By denominations	33	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....
By States	34-35	.....	.....	.....	.....	.....	29-30	.....	.....	.....	.....	.....
Redemptions of Series A-E by States	36	.....	.....	.....	.....	.....	31	.....	.....	.....	.....	.....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series	37	27	27	27	27	28	32	28	28	28	28	28
Sales and redemptions of Series C and D	37	27	27	27	27	28	32	28	28	28	28	28
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	39	28	28	28	28	29	33	29	29	29	29	29
Net market purchases or sales for Treasury investment accounts	40	28	28	28	28	29	33	29	29	29	29	29
Estimated ownership by bank and nonbank investors	40	29	29	29	29	30	34	30	30	30	30	30
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others	41-44	30-33	30-33	30-33	30-33	31-34	35-38	31-34	31-34	31-34	31-34	31-34
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1948)	.....	.....	34-37	.....	.....	.....	.....	35-38	.....	.....	.....	.....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues	46-47	34-35	38-39	34-35	34-35	35-36	39-40	39-40	35-36	35-36	35-36	35-36
Chart showing yields of Treasury securities	48	36	40	36	36	37	41	41	37	37	37	37
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods	49	37	41	37	37	38	42	42	38	38	38	38
Chart showing average yields of long-term bonds	50	38	42	38	37	39	43	43	39	39	39	39
Internal revenue collections:												
Summary by principal sources	52	39	43	39	39	40	44	44	40	40	40	40
Chart showing internal revenue collections	53	40	44	40	40	41	45	45	41	41	41	41
Detail of collections by type of tax	54-55	41-42	45-46	41-42	41-42	42-43	46-47	46-47	42-43	42-43	42-43	42-43
Monetary statistics:												
Money in circulation	62	43	47	43	43	44	48	48	44	44	44	44
Monetary stocks of gold and silver	59	44	48	44	44	45	49	49	45	45	45	45
Gold assets and liabilities of the Treasury	59	44	48	44	44	45	49	49	45	45	45	45
Components of silver monetary stock	60	45	49	45	45	46	50	50	46	46	46	46
Silver production in the United States and acquisitions by mints and assay offices	61	45	49	45	45	46	50	50	46	46	46	46
Seigniorage on silver	60	46	50	46	46	47	51	51	47	47	47	47
Increment from reduction in weight of gold dollar (latest date September 30, 1948)	59	.....	.....	46	.....	.....	51	.....	.....	47	.....	.....
Treasury gold receipts (latest quarter ending September 30, 1948)	.....	46	.....	.....	46	.....	.....	51	.....	.....	47	.....
Exchange Stabilization Fund:												
Balance Sheet (latest date June 30, 1948)	57-58	.....	.....	47-48	.....	.....	52-53	.....	.....	48-49	.....	.....
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935	64-66	47-49	51-53	49-51	47-49	48-50	54-56	52-54	48-50	50-52	48-50	48-50
Summary by countries and months	67-70	50-53	54-57	52-55	50-53	51-54	57-60	55-58	51-54	53-56	51-54	51-54
Details for month by countries	71-73	54-56	58-60	56-58	54-56	55-57	61-63	59-61	55-57	57-59	55-63	55-60
Position in foreign currencies	74	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outstanding contracts for forward purchases and sales of foreign exchange	74	57	61	59	57	58	64	62	58	60	64	61
Corporations and certain other business-type activities (latest date June 30, 1948):												
Loans outstanding	.....	.....	62	.....	.....	.....	.....	.....	.....	61	.....	.....
Balance sheets	.....	.....	63-66	.....	.....	.....	.....	.....	.....	62-65	.....	.....
Income and expense	.....	58-64	.....	.....	58-60	.....	.....	.....	.....	.....	65-67	.....
Source and application of funds	.....	65-72	.....	.....	61-64	.....	.....	.....	.....	.....	68-71	.....


BUY
AND
HOLD
UNITED
STATES
SAVINGS
BONDS

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TREASURY BULLETIN



FEBRUARY - 1949

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations	A-1
Announcement of change in reporting procedure on refunds and capital transfers	A-2
Summary of fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc	8
Treasury cash income and outgo	11
General Fund of the Treasury	14
Debt outstanding	15
Statutory debt limitation	18
Debt operations	19
United States savings bonds	25
Treasury savings notes	32
Ownership of Federal securities	33
Treasury survey of ownership	35
Market quotations	39
Yields of Treasury and corporate bonds	42
Internal revenue collections	44
Monetary statistics	48
Exchange stabilization fund	52
Capital movements	54
Cumulative table of contents	68

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

February Certificates Refunded

On January 19, 1949, the Secretary of the Treasury announced the offering of a one-year 1-1/4 percent certificate of indebtedness in exchange for the $2,189 million of 1-1/8 percent certificates of indebtedness maturing February 1. Subscription books were opened January 19 and were closed at the close of business on January 21.

Exchanges were made par for par and cash subscriptions were not received. The new certificates were dated February 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on February 1, 1950. They were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on November 30, 1948, about 41 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for November 30 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted to $1,993 million on the basis of preliminary figures. Maturing certificates held by Federal Reserve Banks in the amount of $88 million were redeemed for cash, leaving $108 million held by other investors to be paid in cash.

Treasury Bills Retired and Refunded

Treasury bills maturing in December totaled $5.2 billion and the amount refunded totaled $5.0 billion. The first two weekly issues were each $100 million less than the respective amounts maturing. The remaining issues were refunded in full. The average rates of discount on the five December offerings, beginning with that dated December 2, were in sequence, 1.150 percent, 1.152 percent, 1.153 percent, 1.154 percent, and 1.157 percent.

Savings Bonds, Series E - Limitation Modified

Individual holders of Series D-1939 savings bonds, which began maturing January 1, 1949, may reinvest the proceeds of the maturing bonds in Series E savings bonds currently on sale without regard to the $10,000 annual limitation (maturity value) on purchases of E bonds, according to an announcement on December 20, 1948. Holders of Series D-1939 savings bonds may reinvest any part of the proceeds of their maturing bonds up to such denominational amounts as the proceeds will fully cover. The reinvestment can be effected through the established payment and issue procedure.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

Announcement

As announced on December 23, 1948, by the Secretary of the Treasury, the Director of the Bureau of the Budget, and the Comptroller General, as part of a continuing effort to improve Federal accounting and financial reporting, amounts refunded by the Government, principally for the overpayment of taxes, are being reported as deductions from total receipts rather than as expenditures, beginning January 1949. Figures for prior periods, except as noted, have been adjusted accordingly for comparative purposes. The change does not affect the size of the budget surplus or deficit since it reduces receipts and expenditures by equal amounts. Interest, which is paid on some types of refunds, will continue to be reported as a budget expenditure.

Refunds of receipts are not true operating costs, but merely represent the return of money which the Government is not entitled to keep. The new method results in a clearer presentation of receipts retained by the Government, and causes reported budget expenditures to reflect more accurately the actual costs of carrying out Government programs.

Figures for prior periods have been adjusted also to exclude from both budget receipts and budget expenditures certain payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, in accordance with reporting procedure which became effective July 1, 1948.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,849 8/	20,610 8/	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,403 8/	57,863 8/	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,554 8/	90,244 8/	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	44,421 8/	98,071 8/	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	46,046 8/	89,640 8/	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	41,601 8/	44,113 8/	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1946-July	2,182	3,287	-1,105	-	-1,105	-270	318	-1,152	-2,209	12,029	268,270
August	2,246	2,745	-499	-	-499	206	27	-724	-989	11,040	267,546
September	4,386	2,663	1,723	-	1,723	-366	-48	-2,177	-868	10,171	265,369
October	2,440	2,860	-420	-	-420	120	36	-1,837	-2,101	8,070	263,532
November	2,288	2,453	-165	-	-165	19	-4	-1,255	-1,405	6,665	262,277
December	4,050	3,605	445	-	445	-514	34	-3,128	-3,163	3,502	259,149
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see page A-2 in this issue of the "Treasury Bulletin").

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

5/ Comprises all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

8/ Figures have not been revised as yet to exclude refunds and capital transfers.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated)	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-January	624	2,613	3,237	51	656	3,944	37	323	4,304	35	73	4,196
February	1,563	1,597	3,159	423	629	4,211	34	369	4,614	278	178	4,158
March	998	4,168	5,165	176	739	6,080	41	243	6,365	30	460	5,874
April	684	1,174	1,858	83	662	2,603	35	225	2,863	74	549	2,239
May	1,358	428	1,785	401	673	2,859	31	192	3,082	376	382	2,324
June	695	3,006	3,701	142	694	4,536	33	535	5,104	17	228	4,859
July	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipts classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F. E. C. Trust Fund
1941	6,655	-	1,111	563	5,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated)	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated)	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-January	1,063	228	401	524	583	2,800	-	2,800
February	846	269	142	529	437	2,224	-	2,224
March	845	600	608	597	436	3,086	-	3,086
April	903	338	154	582	564	2,541	-	2,541
May	930	251	124	530	386	2,222	-	2,222
June	929	3,433	1,508	562	586	7,018	-3,000	4,018
July	1,155	155	286	788	1,174	3,558	183	3,741
August	800	138	114	539	551	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	957	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated)	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated)	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-January	-	674	330	14	23	3	19	-	1	1,063
February	-	434	337	7	36	5	27	-	*	846
March	-	394	368	4	30	9	40	-	*	845
April	-	486	336	3	29	29	20	-	*	903
May	-	539	341	2	24	7	17	-	*	930
June	-	482	407	2	21	1	16	-	*	929
July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Administration 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272r	881	3,134	498	-	33 r	7,143	-3,000	4,143
1949 (Estimated)	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-January	-	3	100	11	59	52	-	3	-	-	228	-	228
February	-	-5	100	16	21	59	-	78	-	-	269	-	269
March	-	111	100	27	16	236	-	111	-	-	600	-	600
April	-	37	-	30	41	97	*	132	-	-	338	-	338
May	-	54	-	24	9	72	1	91	-	-	251	-	251
June	-	47	-	28	-22r	129	3,133	84	-	33r	3,433	-3,000	433
July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In million of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,385	656	673	-201	970	622	4,105
1943	585	732	535	-354	299	118	1,914
1944	696	798	425	-360	17	679	2,256
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated)	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-January	73	134	95	-9	-	290	583
February	69	77	65	32	-	195	437
March	110	56	69	-16	-	218	436
April	24	145	82	-4	-	317	564
May	28	68	85	-10	-	215	386
June	31	124	110	-21	-	342	586
July	-43	502	132	-8	-	590	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	275	172	147	9	-	275	878
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see page A-2 in this issue of the "Treasury Bulletin").

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see page A-2 in this issue of the "Treasury Bulletin").

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year [illegible] (actual and estimated) exclude expenditures from this fund.

10/ [illegible]udes public works undertaken by the Veterans' Administration.

11/ [illegible]udes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act; UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal shown elsewhere in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R. F. C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures under Economic Cooperation Administration shown elsewhere in Table 4.

22/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund. Figures exclude expenditures for international finance and aid shown elsewhere in Table 4.

23/ Consists of expenditures of International Children's Emergency Fund, and loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

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Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940 2/	315	444	799	304	400	649	331	447	711	333	362	740	5,835
1941 2/	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942 2/	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943 2/	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944 2/	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945 2/	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946 2/	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1946							2,182	2,246	4,386	2,440	2,288	4,050	
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
Budget expenditures 3/													
1940 2/	682	628	806	718	612	934	850	808	745	897	895	1,193	9,769
1941 2/	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942 2/	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943 2/	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944 2/	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945 2/	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946 2/	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1946							3,287	2,745	2,663	2,860	2,453	3,605	
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
Budget surplus, or deficit (-) 4/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
Transactions of the Foreign Economic Cooperation Trust Fund 5/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
Surplus, or deficit (-), adjusted for Economic Cooperetion Trust Fund transections													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Monthly figures prior to July 1946 have not been revised as yet to exclude refunds and capital transfers.

3/ Excludes refunds of receipts, which are shown as a deduction from receipts, and certain payments to the Treasury, principally by wholly owned Government corporations (see footnote 1), and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

4/ Net receipts less total expenditures.

5/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate receipts and negative figures indicate expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-January	-62.6	48.4	35.5	12.9	35.5	.5	12.4
February	61.5	416.1	277.7	138.4	277.7	.5	138.0
March	-42.5	43.3	30.4	12.9	30.4	.5	12.4
April	-83.2	77.2	74.3	2.9	74.3	.7	2.2
May	-54.1	389.4	376.0	13.4	376.0	.5	13.0
June	-43.4	17.8	16.6	1.2	16.6	.4	.8
July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service	
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1948-January	75.0	1.5	-	73.6	51.2	13.1	1.5	5.9	1.0	.5	.2	-	-
February	76.5	1.4	-	75.1	49.5	12.5	1.5	10.2	.8	.6	*	-	*
March	54.9	1.7	-	53.2	40.7	8.9	1.1	.2	1.0	.8	.5	-	-
April	85.5	1.6	-	83.9	51.3	13.1	1.5	16.0	1.0	.7	.3	-	-
May	67.0	1.6	-	65.5	48.6	12.4	1.6	1.7	.7	.4	*	-	-
June	49.3	1.7	-	47.6	37.2	8.1	1.0	.6	.4	.3	*	-	-
July	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses". Interest was formerly included with refunds, and the combined total was shown as an expenditure classification (see page A-2 in this issue of the "Treasury Bulletin").

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, administrative expenses reimbursed to the General Fund of the Treasury under Section 201(f) of the Social Security Act, as amended, administrative expenses under the Wagner-Peyser Act, and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-January	-55.9	2.5	-	2.5	58.4	.4	58.0
February	6.1	6.5	*	6.5	.4	.4	-
March	132.2	132.6	*	132.6	.4	.4	-
April	-53.7	5.7	*	5.7	59.3	.3	59.0
May	11.2	11.6	*	11.6	.4	.4	-
June	49.9	123.8	*	123.8	73.9	.5	73.4
July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	125.8	.4	.4	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses". Interest was formerly included with refunds, and the combined total was shown as an expenditure classification (see page A-2 in this issue of the "Treasury Bulletin").

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-
March	3.1	3.6	.5	.5	-
April	-.4	*	.4	.4	-
May	-.5	.1	.6	.6	-
June	3.0	3.5	.5	.5	-
July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-January	259	567	89	218	307
February	-194	582	258	518	776
March	-86	277	79	284	363
April	86	335	-26	276	249
May	378	678	116	184	300
June	2,315	3,823	902	606	1,508
July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this Fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-January	567	96	58	100	48	4	20	240
February	582	278	*	155	39	4	19	88
March	277	40	*	51	50	4	19	112
April	335	75	59	39	41	3	20	98
May	678	376	1	201	24	3	20	53
June	3,823	115	109	124	233	49	132	3,061
July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver. Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-January	89	-	38	30	20	-1	2	-
February	258	157	-20	93	15	-	13	*
March	79	105	-19	-35	25	-1	4	-
April	-26	-24	40	-50	15	-1	-7	-
May	116	-	-19	125	5	-1	6	-
June	902	431	89	33	200	39	111	*
July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Federal employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-January	218	41	19	66	25	4	18	-	37	69	-61
February	518	51	19	64	23	4	17	-	322 4/	9	10
March	284	50	19	83	29	5	16	-	103 4/	-21	1
April	276	50	19	81	26	5	18	-	71 4/	-53	59
May	184	50	19	72	24	5	18	-	16	-24	4
June	606	51	19	103	26	6	20	-	159 4/	260	-38
July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

4/ Includes $150 million in February, $70 million in March, $50 million in April, and $120 million in June representing proceeds of ship sales finally allocable to budget receipts from surplus property. These proceeds were carried in trust account receipts pending final determination.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/	4/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-January	96.3	35.5	60.8	-	41.5	37.8	1.1	2.6	54.8	9,415.0	9,268.5	68.2	78.3
February	277.7	277.7	-	-	51.2	47.4	1.1	2.6	226.5	9,641.5	9,425.1	52.9	163.4
March	40.4	30.4	10.0	-	49.9	45.5	1.1	3.3	-9.4	9,632.0	9,529.9	11.0	91.2
April	74.9	74.3	.5	-	50.0	46.1	1.2	2.7	24.9	9,656.9	9,506.0	71.8	79.2
May	376.0	376.0	-	-	50.0	45.6	1.2	3.3	326.0	9,982.9	9,506.0	398.3	78.6
June	114.6	16.6	98.0	-	50.8	46.5	1.2	3.1	63.8	10,046.7	9,936.8	35.0	74.9
July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
Inception through December 1948	13,355.8	12,209.3	1,142.2	4.3	2,634.1	2,328.6	225.7	79.8	10,721.7	10,721.7	10,555.8	95.1	70.8

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-January	.3	-	.3	18.7	-18.4	1,384.1	1,303.0	59.4	21.7
February	.4	-	.4	18.8	-18.4	1,365.7	1,283.5	59.5	22.7
March	.4	-	.4	18.7	-18.3	1,347.4	1,264.5	59.5	23.3
April	.5	-	.5	19.2	-18.7	1,328.7	1,304.5	.6	23.5
May	.5	-	.5	19.3	-18.8	1,309.8	1,285.5	.6	23.7
June	109.4	73.4	36.0	19.3	90.1	1,399.9	1,374.5	1.5	23.9
July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
Inception through December 1948	3,465.5	3,339.1	126.4	1,634.9	1,830.6	1,830.6	1,661.5	145.4	23.7

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506:3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-January	99.5	27.7	*	-	-	71.8	65.6	59.7	-	5.9	33.9	8,158.1	8,132.5	17.8	7.8
February	155.1	154.0	1.1	-	-	-	64.3	58.9	-	5.4	90.8	8,248.9	8,225.5	16.0	7.4
March	50.8	14.0	32.8	-	-	4.0	83.0	76.4	-	6.6	-32.2	8,216.7	8,190.4	17.9	8.4
April	39.1	38.7	.1	-	-	.3	81.2	75.3	-	6.0	-42.2	8,174.5	8,140.4	27.2	6.9
May	200.6	199.4	1.2	-	-	-	72.2	66.4	-	5.7	128.4	8,303.0	8,265.4	31.4	6.1
June	123.6	12.0	31.9	-	-	79.7	103.5	98.8	-	4.6	20.1	8,323.0	8,298.4	18.1	6.5
July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	*	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
Inception through December 1948	14,213.4	12,106.1	876.9	107.2	75.5	1,047.7	5,692.9	5,383.2	107.2	202.6 6/	8,520.4	8,520.4	8,496.4	21.9	2.2

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfer of $2.4 million in November 1948, and estimated transfers of $11.0 million in fiscal year 1949 and $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised, except as noted, to agree with the new reporting procedure for refunds of receipts and capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903 r	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-January	4,134	348	4,482	2,518	189	12	-222	2,497	1,986	-435	1,551	2
February	4,146	402	4,548	2,259	338	28	101	2,726	1,824	-2,153	-330	7
March	5,863	156	6,019	3,058	213	94	53	3,418	2,601	-1,567	1,035	3
April	2,208	194	2,402	2,454	163	6	-226	2,397	4	-744	-740	3
May	2,313	656	2,969	2,176	178	9	144	2,507	462	-128	334	2
June	4,839	38	4,877	3,370	525	8	226	4,129	748	-762	-14	4
July	2,082	186	2,268	2,882	448	-	-700	2,630	-361	502	141	3
August	2,492	670	3,162	2,086	566	-	289	2,941	221	-463	-241	5
September	4,542	125	4,667	2,786	444	8	-9	3,229	1,438	-687	751	4
October	2,099	181	2,280	2,556	414	-	-174	2,796	-516	-265	-781	5
November	2,536	654	3,190	2,747	546	15	158	3,466	-275	-142	-417	5
December	4,008	98	4,106	3,308	726	28	163	4,224	-118	-59	-177	6

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar.

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash deduction from budget receipts for excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23 r	270	14 r	41,804
1949 (Estimated)	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837
1948-January	4,195	-1	61	46	1 r	13	1	4,134
February	4,158	-1	11	*	*	10	1	4,146
March	5,874	-1	11	*	*	10	1	5,863
April	2,239	-1	31	*	*	30	1	2,208
May	2,324	*	11	*	*	10	1	2,313
June	4,859	-1	20	*	9	10	1	4,839
July	2,096	*	14	*	2 r	10	1	2,082
August	2,505	*	12	*	1	11	1	2,492
September	4,543	*	1	-	*	-	1	4,542
October	2,101	*	1	-	*	-	1	2,099
November	2,540	*	4	-	*	-	4	2,536
December	4,014	*	5	*	4	-	1	4,008

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

r Revised.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To Government corporations (partially owned) 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	645	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,304	559	24	746	4,178	236	-1,221	-4	-350	112r	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-Jan....	2,800	282	62	-	133	66	20	-47	*	-	47r	3	2,518
Feb....	2,224	-35	36	*	*	11	19	-34	*	-50	*	-16	2,259
Mar....	3,086	28	37	1	14	17	19	-38	*	-50	*	28	3,058
Apr....	2,541	87	28	1	2	71	19	-34	*	-	*	1	2,454
May....	2,222	45	42	*	1	1	20	-26	*	-	*	8	2,176
June...	7,018	3,648	51	9	564	3,077	25	-25	*	-50	9	-10	3,370
July...	3,558	676	66	*	*	611	17	-21	*	-	2 r	1	2,882
Aug....	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept...	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct....	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov....	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec....	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.
2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.
3/ See footnote 4 to Table 5, following.
4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipts offset each other.
5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).
* Less than $500,000.
r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts								Less: Noncash expenditures				
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums 1/	Other 2/	Equals: Cash receipts	Total expenditures 3/ 4/	Total noncash expenditures	Investments in Federal securities		Other 5/	Equals: Cash expenditures 4/
											By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	8	752	3,595	6,810	3,865 r	3,060	-99 r	904	2,944 r
1949 (Est.)	5,957	2,482	846	1,298	338	-	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-Jan...	567	219	133	66	20	-	-	348	307	119	89	76	-46	189
Feb...	582	180	*	11	19	-	150	402	776	438	258	9	171	338
Mar...	277	121	14	17	19	-	70	156	363	150	79	-10	81	213
Apr...	335	142	2	71	19	-	50	194	249	86	-26	-27	139	163
May...	678	22	1	20	-	-	656	300	121	116	-9	15	178	
June..	3,823	3,785	564	3,077	25	-	120	38	1,508	982	902	-4	85	525
July..	817	631	*	611	17	-	2	186	995	547	526	64	-43	448
Aug...	707	37	*	13	24	-	-	670	697	131	121	-7	17	566
Sept..	173	48	15	6	27	-	-	125	743	299	327	6	-34	444
Oct...	287	107	1	80	26	-	-	181	431	17	6	11	1	414
Nov...	690	36	*	6	29	-	-	654	720	175	164	12	*	546
Dec...	314	216	187	1	28	-	-	98	1,031	306	300	12	-6	726

1/ After August 31, 1947, all bonds became redeemable for cash.
2/ Principally proceeds of ship sales allocable to surplus property receipts.
3/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.
4/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.
5/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), of securities of Government corporations in the market.
* Less than $500,000.
r Revised.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394r	3,060	-69 r	-1,229	-4	-913	-10	559	-	123	-7,280r
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-January..	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February.	-1,969	2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153
March....	-1,615	-1	-1,615	-49	79	18	-38	*	-144	-1	37	-	-1	-1,567
April....	-750	-3	-753	-65	-26	-26	-34	*	-6	-1	28	-	-57	-744
May.....	-3	-1	-4	121	116	-2	-26	*	-9	*	42	-	-3	-128
June.....	56	-1	55	855	902	-14	-25	*	-58	-1	51	-	39	-762
July.....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August...	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October..	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-265
November.	46	5	50	192	164	12	-14	*	-15	*	45	-	-1	-142
December.	294	-2	291	350	300	14	-14	*	-28	*	77	-	-1	-59

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

r Revised.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 3/
Cash operating income:														
1942 1/ 2/.....							878	1,036	2,602	752	1,114	2,786		15,205
1943 2/.....	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,174
1944 2/.....	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,861
1945 2/.....	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	50,240
1946 2/.....	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	43,839
1946.....							2,332	2,803	4,585	2,683	2,813	4,156		43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
Cash operating outgo:														
1942 1/ 2/.....							5,052	5,512	5,970	6,185	5,928	6,975		34,501
1943 2/.....	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,909
1944 2/.....	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	93,956
1945 2/.....	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,184
1946 2/.....	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	61,738
1946.....							2,745	2,760	2,944	2,844	2,269	3,578		61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,630	2,941	3,229	2,796	3,466	4,224	36,957	36,496
Net cash operating income, or outgo (-):														
1942 1/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723r	18	816	510	5,703r	6,659
1948.....	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516	-275	-118	8,014	8,903r

1/ Monthly data prior to July 1942 not yet available.

2/ Monthly figures prior to July 1946 and calendar-year figures prior to 1947 have not been revised as yet to exclude refunds of receipts and capital transfers. Fiscal year figures have been revised.

3/ Fiscal year ending June 30 of year indicated.

r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of withheld taxes and sales of Government securities	Other deposits and collections		
1941	2,812	984	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1948	5,370	1,264	2,051	1,773	283	438	4,932
1948-January	5,042	1,258	2,522	959	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318
March	5,692	1,262	2,191	1,972	268	339	5,353
April	5,037	1,256	1,350	2,156	276	425	4,612
May	5,327	1,263	1,800	2,007	257	381	4,946
June	5,370	1,264	2,051	1,773	283	438	4,932
July	5,506	1,258	1,872	2,081	295	433	5,074
August	5,229	1,255	1,996	1,741	237	397	4,832
September	6,020	1,259	1,783	2,703	275	437	5,583
October	5,205	1,260	1,719	1,976	251	403	4,802
November	4,813	1,267	1,679	1,621	246	428	4,385
December	4,630	1,258	1,213	1,909	251	422	4,208

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,199	2,965	*	*	-367	107	-507
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101
March	1,035	2,788	-1,615	-139	-106	*	-	21	-1	-53
April	-741	-302	-750	312	92	*	-	53	-59	226
May	334	103	-3	235	358	*	-	24	-4	-144
June	-14	-2,159	56	2,089	2,537	*	*	-260	38	-226
July	141	-1,462	1,082	522	-147	*	-	-88	56	700
August	-241	362	-324	-279	129	*	-	-113	-5	-289
September	751	1,674	-362	-561	-561	*	-	-43	34	9
October	-781	-584	-227	30	-149	*	-	5	*	174
November	-417	-275	46	-188	-33	*	-	-1	4	-158
December	-177	410	294	-881	-718	*	-	3	-3	-163

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5
Mar.....	253,068	252,990	78	250,707	250,634	73	2,361	2,356	318	116	1,184	739	5
Apr.....	252,315	252,240	75	249,990	249,920	70	2,325	2,320	294	116	1,178	733	5
May.....	252,311	252,236	75	250,028	249,958	70	2,283	2,278	266	116	1,169	727	5
June.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
Aug.....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
Sept.....	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
Oct.....	252,513	252,460	52	250,348	250,300	48	2,165	2,161	241	66	1,153	701	4
Nov.....	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
Dec.....	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank eligible	Bank restricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,225	49,636	164	60,095	52,793	970	5,327	686	319	29,246
Mar...	250,634	221,362	161,339	13,945	20,331	11,375	65,888	49,636	164	60,023	52,988	970	5,100	648	317	29,272
Apr...	249,920	220,718	160,875	13,748	20,065	11,375	65,888	49,636	164	59,843	53,065	961	4,886	613	317	29,201
May...	249,958	220,636	160,888	13,761	20,065	11,375	65,888	49,636	164	59,747	53,143	960	4,741	588	315	29,323
June..	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec...	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-
March	73	28	-	-	28	-	-	-	45	45	-
April	70	28	-	-	28	-	-	-	43	43	-
May	70	27	-	-	27	-	-	-	42	42	-
June	69	27	-	-	27	-	-	-	42	42	-
July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427
March	29,272	6	522	43	7,312	70	2,713	1,250	16	6,715	1,968	1,264	7,392
April	29,201	6	518	43	7,277	71	2,707	1,248	16	6,730	1,938	1,304	7,342
May	29,323	6	548	43	7,277	72	2,712	1,248	16	6,735	1,912	1,286	7,467
June	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853
March	250,707	5,435	2.168	250,634	5,434	2.168	73	1	1.871
April	249,990	5,433	2.173	249,920	5,431	2.174	70	1	1.896
May	250,028	5,435	2.174	249,958	5,434	2.174	70	1	1.910
June	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791
December	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	-	718	54
1948-January	11,791	435	-	730	-	433	347	9,186	603	56
February	11,784	397	-	727	-	420	372	9,188	623	56
March	11,887	386	-	839	-	406	372	9,179	648	56
April	13,044	368	-	873	-	397	372	10,309	668	56
May	13,105	355	-	926	-	386	372	10,316	693	56
June	2,789 3/	440	-	971	-	244	362	3/	718	54
July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	85	759	54
September	2,809	404	1	854	-	213	362	136	784	54
October	2,984	508	2	860	-	203	362	176	819	54
November	3,220	676	2	895	-	192	352	205	844	54
December	3,953	875	83	908	-	183	348	632	869	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company as follows: from September 1947 through June 1948 in the amount of $250,000, in July $350,000, in August $450,000, from September through November $550,000, and in December $650,000.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were cancsled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, December 31, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	252,002	
Guaranteed securities (excluding those held by the Treasury)	55	
Total amount of securities outstanding subject to statutory debt limitation		252,057
Balance issuable under limitation		22,943

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,224	-	12,224
Certificates of indebtedness	26,525	-	26,525
Treasury notes	7,131	-	7,131
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	163	163
Total marketable	157,319	163	157,482
Nonmarketable:			
U. S. savings bonds (current redemption value)	55,051	-	55,051
Treasury savings notes	4,572	-	4,572
Depositary bonds	340	-	340
Armed forces leave bonds	464	-	464
Treasury bonds, investment series	955	-	955
Total nonmarketable	61,383	-	61,383
Special issues to Government agencies and trust funds	31,714	-	31,714
Total interest-bearing securities	250,416	163	250,579
Matured securities on which interest has ceased	348	5	353
Debt bearing no interest:			
United States savings stamps	55	-	55
Excess profits tax refund bonds	7	-	7
Special notes of the United States:			
International Monetary Fund series	1,110	-	1,110
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	433	433
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,238	630	1,868
Total public debt	252,002	797	252,800
Guaranteed securities: 2/			
Interest-bearing	51	-	51
Matured	4	-	4
Total guaranteed securities	55	-	55
Total public debt and guaranteed securities	252,057	797	252,854

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1948 [1/]

(In millions of dollars)

Year and month	Description of security [2/]	Amount of maturities			Date bank restricted issues become bank eligible [3/]
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1949					
Jan..	Bills	3,806	.....	.....	.....
	1-1/8% Note - 1/1/49-A	3,535	.....	.....	.....
	1-1/8 Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb..	Bills	3,406	.....	.....	.....
	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....
Mar..	Bills	5,012	.....	.....	.....
	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....
Apr..	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
June.	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	.....	1,014	.....	.....
July.	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Oct..	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....
Dec..	1-1/4% Certificate - 12/15/49-H	517	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	42,283	6,682	.....	
1950					
Mar..	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr..	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec..	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	6,231	8,088	.....	
1951					
June.	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec..	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	

Year and month	Description of security [2/]	Amount of maturities			Date bank restricted issues become bank eligible [3/]
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1952					
Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange	
1948-July 1	1948-Sept. 30	91	1,778.2	1,101.9	1,072.7	29.2	650.8	1,200.3	13,658.9
July 8	Oct. 7	91	1,802.7	1,102.0	1,071.8	31.1	670.8	1,205.5	13,555.5
July 15	Oct. 14	91	1,655.6	906.1	855.6	50.5	489.7	1,006.6	13,454.9
July 22	Oct. 21	91	1,725.1	908.8	863.2	45.6	341.6	1,001.6	13,362.2
July 29	Oct. 28	91	1,689.4	909.7	865.3	44.4	347.9	1,005.6	13,266.2
Aug. 5	Nov. 4	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12	Nov. 12	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19	Nov. 18	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26	Nov. 26	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4
Sept. 2	Dec. 2	91	1,614.4	1,000.8	957.4	43.3	659.3	1,100.7	12,738.4
Sept. 9	Dec. 9	91	1,597.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept.16	Dec. 16	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept.23	Dec. 23	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept.30	Dec. 30	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0
Oct. 7	1949-Jan. 6	91	1,676.1	1,101.3	1,049.9	51.4	465.7	1,102.0	12,627.2
Oct. 14	Jan. 13	91	1,413.9	902.1	838.8	63.3	403.8	906.1	12,623.3
Oct. 21	Jan. 20	91	1,601.7	901.2	837.9	63.4	43.4	908.8	12,615.7
Oct. 28	Jan. 27	91	1,740.6	901.2	844.3	56.9	21.4	909.7	12,607.2
Nov. 4	Feb. 3	91	1,312.8	801.4	754.0	47.4	84.6	803.7	12,605.0
Nov. 12	Feb. 10	90	1,361.3	901.4	833.6	67.9	366.2	890.2	12,616.2
Nov. 18	Feb. 17	91	1,390.4	803.0	741.0	62.0	309.1	900.8	12,518.4
Nov. 26	Feb. 24	90	1,349.2	900.2	845.8	54.5	426.9	1,000.4	12,418.3
Dec. 2	Mar. 3	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9	Mar. 10	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16	Mar. 17	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23	Mar. 24	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30	Mar. 31	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9

Issue date	On total bids accepted-		On competitive bids accepted-			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-July 1	99.748	0.997	99.752	0.981	99.747	1.001
July 8	99.748	0.997	99.753	0.977	99.747	1.001
July 15	99.748	0.997	99.753	0.977	99.747	1.001
July 22	99.748	0.997	99.753	0.977	99.747	1.001
July 29	99.748	0.997	99.753	0.977	99.747	1.001
Aug. 5	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12	99.745	0.997	99.754 3/	0.963	99.744	1.002
Aug. 19	99.730	1.066	99.750	0.989	99.727	1.080
Aug. 26	99.726	1.072	99.747	0.990	99.723	1.084
Sept. 2	99.728	1.075	99.732	1.060	99.726	1.084
Sept. 9	99.728	1.076	99.734 4/	1.052	99.726	1.084
Sept. 16	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30	99.720	1.109	99.726	1.084	99.717	1.120
Oct. 7	99.718	1.114	99.724	1.092	99.717	1.120
Oct. 14	99.717	1.119	99.722	1.100	99.717	1.120
Oct. 21	99.717	1.118	99.722	1.100	99.716	1.124
Oct. 28	99.717	1.120	99.722	1.100	99.715	1.127
Nov. 4	99.715	1.129	99.719 5/	1.112	99.713	1.135
Nov. 12	99.715	1.138	99.720	1.120	99.714	1.144
Nov. 18	99.712	1.140	99.720	1.108	99.710	1.147
Nov. 26	99.713	1.147	99.720	1.120	99.712	1.152
Dec. 2	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30	99.708	1.157	99.710	1.147	99.706	1.163

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $300,000 at 99.770.

4/ Except $100,000 at 99.748.

5/ Except $100,000 at 99.735.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993 p	-	1,993 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

p Preliminary.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175	
	Total for 9/15/47		4,395	-	4,395	4,092	-	302	
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47		3,982	-	3,982	3,535	139	308	
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299r	-	236r	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396r	-	196r	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993p	88	108p	1-1/4% Certificate - 2/1/50-B

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

p Preliminary.

r Revised.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)									Public debt expenditures (Retirement of public debt)				
				Public issues									Public issues			
								Special notes								
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44
Mar.	252,990	-1,615	8,752	2,631	-	*	3	-	-	-	6,012	105	10,367	4,274	-	6,012	80
Apr.	252,240	-750	7,217	3,362	-	*	2	-	-	-	3,767	86	7,967	4,043	-	3,767	157
May	252,236	-3	4,852	2,702	-	*	2	-	-	-	1,968	181	4,855	2,828	-	1,968	59
June	252,292	56	27,990	2,782	-	*	1	-	-	*	6,611	18,595	27,934	3,616	-	6,611	17,707
July	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug.	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct.	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov.	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27
Dec.	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through December 31, 1948

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	250	5	-	3/
Series B	370	93	463	451	12	-	3/
Series C	1,010	264	1,274	1,146	128	-	3/
Series D	2,365	506	2,871	621	-	2,250	21.63
Series E	52,454	2,384	54,838	22,649	-	32,188	41.30
Series F	4,138	207	4,344	839	-	3,505	19.32
Series G	19,229	-	19,229	2,122	-	17,108	11.03
Total, Series A-G	79,770	3,505	83,274	28,077	146	55,051	33.72

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	n.a.	n.a.	146	55,051	-
Months:									
1948-January	770	84	854	454	422	32	95	52,479	.86
February	607	57	664	364	340	24	82	52,793	.69
March	588	61	649	462	435	27	73	52,988	.87
April	468	55	523	452	427	25	68	53,065	.85
May	432	70	502	428	405	23	63	53,143	.81
June	497	95	591	465	440	25	59	53,274	.87
July	1,673	94	1,767	438	413	24	55	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	n.a.	n.a.	50	54,776	.74
October	415	60	475	393	n.a.	n.a.	47	54,860	.72
November	419	69	488	406	n.a.	n.a.	45	54,944	.74
December	540	99	640	432	n.a.	n.a.	146	55,051	.78

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	n.a.	n.a.	52,801	-
Months:								
1948-January	770	67	837	372	360	12	49,776	.75
February	607	48	655	305	296	10	50,126	.61
March	588	53	641	408	394	14	50,359	.81
April	468	48	516	409	395	14	50,467	.81
May	432	64	497	390	377	14	50,573	.77
June	497	86	583	425	410	15	50,730	.84
July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	n.a.	n.a.	52,311	.71
October	415	53	469	355	n.a.	n.a.	52,424	.68
November	419	64	483	365	n.a.	n.a.	52,542	.69
December	540	91	632	373	n.a.	n.a.	52,801	.71
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	n.a.	n.a.	32,188	-
Months:								
1948-January	479	60	539	310	299	11	31,226	.99
February	367	44	411	242	233	9	31,394	.77
March	383	48	431	341	328	13	31,485	1.08
April	320	44	363	346	332	14	31,503	1.10
May	305	60	365	316	303	13	31,552	1.00
June	341	78	420	346	332	14	31,625	1.10
July	379	70	448	318	305	13	31,755	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	n.a.	n.a.	31,872	.95
October	305	49	354	286	n.a.	n.a.	31,939	.90
November	308	59	367	294	n.a.	n.a.	32,012	.92
December	399	83	482	306	n.a.	n.a.	32,188	.95

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	n.a.	n.a.	3,505	-
Months:								
1948-January	44	7	51	17	16	1	3,196	.52
February	40	4	43	18	17	1	3,222	.55
March	30	5	35	17	16	1	3,240	.52
April	20	4	25	17	16	1	3,247	.53
May	17	5	21	19	18	1	3,250	.58
June	19	7	27	21	20	1	3,255	.64
July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	n.a.	n.a.	3,487	.55
October	14	5	19	17	n.a.	n.a.	3,489	.49
November	15	5	20	18	n.a.	n.a.	3,491	.52
December	22	8	30	16	n.a.	n.a.	3,505	.47
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
March	175	-	175	50	50	-	15,634	.32
April	128	-	128	46	46	-	15,717	.29
May	110	-	110	55	55	-	15,771	.35
June	136	-	136	57	57	-	15,850	.36
July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

n.a. Not available.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

Table 4.- Sales of Series E, F and G by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total, all denominations	Denomination									Total, all denominations	Denomination				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Fiscal years:																
1941	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
1947	4,287	16	860	409	585	120	617	1,681	.....	.....	100.0	20.5	9.5	16.4	53.6	.....
1948	4,026	4	678	371	583	122	589	1,678	.....	.....	100.0	17.0	9.2	17.5	56.3	.....
Calendar years:																
1941	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
1947	4,085	7	735	379	574	120	603	1,667	.....	.....	100.0	18.2	9.3	17.0	55.5	.....
1948	4,224	3	708	399	619	132	601	1,762	.....	.....	100.0	16.8	9.5	17.8	55.9	.....
Months:																
1948-January	479	*	60	34	58	13	73	240	.....	.....	100.0	12.6	7.0	15.0	65.4	.....
February	367	*	52	30	48	10	55	171	.....	.....	100.0	14.4	8.1	16.0	61.5	.....
March	383	*	63	35	56	12	56	161	.....	.....	100.0	16.4	9.2	17.8	56.6	.....
April	320	*	53	30	47	10	45	134	.....	.....	100.0	16.6	9.4	17.8	56.2	.....
May	305	*	49	28	44	9	41	134	.....	.....	100.0	16.1	9.3	17.4	57.2	.....
June	341	*	59	33	51	11	48	140	.....	.....	100.0	17.2	9.6	18.2	55.0	.....
July	379	*	59	33	53	12	55	166	.....	.....	100.0	15.6	8.8	17.2	58.3	.....
August	334	*	60	34	51	11	47	131	.....	.....	100.0	18.1	10.1	18.5	53.3	.....
September	304	*	57	32	48	10	43	114	.....	.....	100.0	18.8	10.6	19.2	51.4	.....
October	305	*	59	32	48	10	42	114	.....	.....	100.0	19.3	10.6	19.1	51.1	.....
November	308	*	62	35	50	10	42	109	.....	.....	100.0	20.2	11.4	19.6	48.9	.....
December	399	*	75	43	63	13	54	150	.....	.....	100.0	19.0	10.8	19.1	51.2	.....
Inception through December 1948	52,454	154	15,706	6,703	10,142	505	6,670	12,574	.....	.....	100.0	30.2	12.8	20.3	36.7	.....
Series F and G																
Fiscal years:																
1941	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
1947	2,920	.....	1	.....	45	.....	169	938	612	1,156	100.0	*	.....	1.5	37.9	60.6
1948	2,209	.....	1	.....	37	.....	136	722	463	851	100.0	*	.....	1.7	38.9	59.5
Calendar years:																
1941	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
1947	2,609	.....	1	.....	40	.....	153	841	548	1,027	100.0	*	.....	1.5	38.2	60.3
1948 p	3,071	.....	1	.....	32	.....	115	600	393	1,930	100.0	*	.....	1.1	23.3	75.7
Months:																
1948-January	291	.....	*	.....	4	.....	14	78	50	145	100.0	*	.....	1.3	31.7	67.0
February	240	.....	*	.....	3	.....	12	61	42	123	100.0	*	.....	1.2	30.4	68.4
March	205	.....	*	.....	3	.....	12	63	43	84	100.0	*	.....	1.5	36.6	61.9
April	148	.....	*	.....	3	.....	9	48	31	58	100.0	*	.....	1.9	38.4	59.7
May	127	.....	*	.....	2	.....	9	44	26	45	100.0	*	.....	2.0	41.5	56.5
June	155	.....	*	.....	3	.....	10	50	32	60	100.0	*	.....	1.8	38.9	59.2
July	1,294	.....	*	.....	3	.....	12	65	54	1,159	100.0	*	.....	.2	6.0	93.7
August	140	.....	*	.....	2	.....	6	32	19	81	100.0	*	.....	1.2	27.0	71.8
September	108	.....	*	.....	2	.....	7	36	20	43	100.0	*	.....	1.9	39.7	58.4
October p	110	.....	*	.....	2	.....	7	37	23	42	100.0	*	.....	1.9	39.7	58.3
November p	111	.....	*	.....	2	.....	8	39	24	37	100.0	*	.....	2.1	42.5	55.2
December p	142	.....	*	.....	3	.....	9	47	30	52	100.0	*	.....	2.0	39.8	58.1
Inception through December 1948 p	23,367	.....	20	.....	582	.....	1,462	6,798	4,358	10,147	100.0	.1	.....	2.5	35.4	62.1

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denominations Series F bonds was authorized in December 1941.

3/ Sale of $200 denominations Series E bonds began in October 1945.

p Preliminary.

* Less than $500,000 or less than .05 percent.

Table 5.- Sales of Series E Savings Bonds, by States

(In thousands of dollars at issue price)

State	Total, inception through Dec. 31, 1948	1948											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	591,093	3,688	3,053	2,424	2,260	2,289	3,061	3,376	1,969	2,624	2,180	2,269	2,906
Arizona	185,343	1,440	1,173	1,096	1,124	962	1,305	1,219	1,090	947	1,012	851	1,015
Arkansas	331,976	2,596	2,312	2,342	1,640	1,746	2,409	2,030	1,703	1,583	1,569	1,611	2,174
California	4,112,044	29,137	24,668	23,010	20,336	18,862	22,140	24,463	21,335	19,583	19,559	17,550	19,053
Colorado	414,829	3,553	3,332	2,886	2,564	2,763	3,129	3,235	2,607	2,839	2,977	2,686	2,914
Connecticut	925,186	5,145	4,082	4,241	3,241	4,019	4,508	4,328	3,839	5,122	4,758	4,271	4,831
Delaware	122,237	807	703	686	629	570	761	628	701	675	640	568	741
District of Columbia	647,664	4,041	3,761	3,685	3,317	3,453	4,144	4,255	3,400	3,183	3,475	3,485	4,470
Florida	631,602	4,975	4,360	3,537	3,635	3,572	3,558	4,348	3,058	3,243	3,057	2,778	3,257
Georgia	637,642	4,422	3,473	2,902	2,924	3,024	3,463	4,052	2,966	2,930	3,124	2,693	3,772
Idaho	166,951	971	1,574	1,096	823	871	970	1,003	806	761	816	800	921
Illinois	3,928,165	46,025	33,022	29,843	35,856	26,404	32,455	31,295	30,587	28,948	27,410	27,146	32,364
Indiana	1,384,748	12,850	10,401	8,293	9,140	7,684	9,480	9,149	8,695	8,723	8,757	7,938	9,271
Iowa	1,312,759	25,958	16,704	14,384	14,331	11,186	13,072	12,982	9,590	9,306	8,950	9,102	15,330
Kansas	777,672	7,541	10,559	11,290	5,300	4,812	7,058	6,257	5,241	5,731	5,508	5,214	6,080
Kentucky	561,509	4,931	4,139	3,729	3,268	3,110	5,110	4,897	2,692	3,331	2,733	2,624	3,131
Louisiana	577,134	4,364	3,427	3,332	2,861	2,960	3,887	2,837	2,584	2,938	2,480	2,607	2,937
Maine	227,095	1,614	1,166	1,032	865	1,136	1,453	1,108	1,167	1,053	1,110	1,144	1,384
Maryland	669,759	3,708	3,356	3,022	3,202	3,077	3,530	3,666	3,317	3,006	3,447	3,094	4,725
Massachusetts	1,699,342	11,153	8,469	8,254	6,896	8,543	10,141	8,927	8,402	8,273	9,782	8,417	10,198
Michigan	2,718,203	18,993	17,358	13,709	15,892	12,781	17,862	15,502	13,790	14,167	16,453	14,054	16,092
Minnesota	1,120,677	11,652	8,937	8,111	8,161	6,947	9,116	8,972	6,473	7,230	6,986	7,456	7,420
Mississippi	352,539	3,153	2,339	2,261	1,591	1,491	2,332	1,912	1,396	1,582	1,396	1,560	1,807
Missouri	1,335,470	13,396	11,298	10,821	8,888	9,259	12,705	10,356	9,703	9,144	8,774	8,350	10,706
Montana	260,161	3,350	2,316	1,990	1,790	1,536	2,173	1,848	1,453	1,485	1,786	2,186	2,096
Nebraska	651,401	7,737	9,498	12,168	8,687	6,065	7,029	7,121	4,852	5,223	5,487	4,259	5,477
Nevada	61,830	354	303	302	247	288	337	362	247	337	266	287	368
New Hampshire	143,809	918	644	641	503	618	760	661	617	724	632	661	675
New Jersey	1,894,858	14,478	11,701	11,812	10,849	10,804	12,483	11,687	11,673	11,216	11,959	10,880	12,901
New Mexico	121,373	829	829	701	708	592	747	674	758	672	708	705	808
New York	6,315,064	56,518	41,872	40,494	38,144	35,779	41,693	44,717	39,596	36,040	43,013	34,575	42,451
North Carolina	683,280	3,619	4,354	3,794	3,702	3,030	4,259	3,428	2,719	3,477	3,449	3,462	5,205
North Dakota	273,323	3,307	3,055	2,171	1,659	1,843	2,785	2,589	1,862	1,757	2,394	2,779	2,530
Ohio	3,136,393	25,559	20,462	19,727	17,290	16,553	21,565	21,098	19,719	19,327	19,875	18,631	21,572
Oklahoma	627,685	4,961	5,041	4,199	3,746	3,749	5,023	5,231	3,876	3,801	4,457	4,336	5,669
Oregon	636,954	3,246	3,604	3,299	2,145	2,607	2,905	3,858	2,883	3,055	2,808	2,370	2,761
Pennsylvania	3,946,182	31,128	25,858	27,251	23,187	22,062	30,447	25,848	24,056	25,276	25,585	25,495	28,566
Rhode Island	284,967	1,942	1,775	1,455	1,321	1,547	1,634	1,436	1,416	1,436	1,366	1,461	1,679
South Carolina	335,582	1,277	1,949	1,873	1,618	1,592	2,299	1,403	1,531	1,730	1,765	1,784	2,617
South Dakota	283,415	4,557	3,981	4,096	3,640	4,074	4,195	3,431	2,306	2,545	2,498	2,606	2,874
Tennessee	626,055	5,393	4,182	3,161	2,879	2,748	3,535	3,860	3,094	2,762	2,694	2,582	3,134
Texas	2,027,427	17,450	12,892	11,186	10,323	9,868	13,976	9,535	9,025	10,324	9,540	9,021	11,760
Utah	224,756	890	1,169	1,067	870	1,149	1,061	1,491	1,252	992	1,007	992	1,128
Vermont	83,300	607	457	397	315	334	485	393	427	431	295	370	424
Virginia	901,070	4,707	5,242	5,288	4,394	4,216	5,901	4,492	4,408	4,151	4,592	4,262	8,548
Washington	1,017,096	5,162	5,271	4,968	3,723	4,435	4,874	6,089	4,330	4,695	4,619	4,012	4,861
West Virginia	460,463	4,014	3,422	3,520	2,940	3,147	3,804	3,275	3,039	3,134	3,084	3,463	7,704
Wisconsin	1,171,058	10,697	8,510	7,512	7,150	7,070	8,993	8,874	7,961	7,368	7,426	6,880	8,754
Wyoming	107,701	897	831	676	623	581	772	783	807	616	853	768	834
Alaska	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	33,473	212	224	231	275	184	294	275	334	302	282	210	317
Hawaii	268,715	266	590	498	402	233	361	454	411	422	417	384	367
Puerto Rico	38,644	94	66	141	64	78	111	93	84	91	85	53	143
Virgin Islands	1,863	1	2	1	2	10	6	1	2	1	2	2	1
Other possessions	2,466	73	65	84	92	92	75	88	68	60	45	181	43
Adjustment to Daily Treasury Statement	+371,962	+38,510	+3,117	+42,476	+7,936	+16,931	-20,978	+32,701	+31,808	+3,618	-4,808	+19,965	+44,921
Total 2/	52,454,039	478,868	366,948	383,166	319,966	305,335	341,252	378,590	333,728	303,990	305,134	307,891	398,687

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

n.a. Not available.

Table 6.- Sales of Series F and G Savings Bonds Combined, by States

(In thousands of dollars at issue price)

State	Total, inception through Dec. 31, 1948	1948											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	169,361	2,358	1,364	1,646	587	719	1,234	6,535	842	1,025	705	876	1,029
Arizona	51,487	558	628	376	430	362	400	353	271	145	290	237	145
Arkansas	101,637	1,211	1,226	709	650	772	875	1,229	575	302	537	695	570
California	1,457,391	17,256	14,371	11,803	8,596	7,306	9,513	37,116	7,763	6,860	6,894	4,960	5,051
Colorado	189,529	2,552	1,513	1,861	1,358	1,179	1,423	4,408	1,144	1,118	1,183	893	1,222
Connecticut	448,923	5,269	3,173	3,919	2,987	1,653	2,081	38,193	2,148	1,255	1,736	1,385	1,319
Delaware	80,495	678	362	680	449	266	430	1,757	331	208	437	138	355
District of Columbia	199,302	1,721	1,625	1,535	1,394	1,685	1,546	9,642	615	1,084	1,258	1,179	1,308
Florida	250,293	3,655	1,979	2,020	1,663	1,614	2,295	6,757	1,293	1,159	1,848	1,366	1,322
Georgia	208,870	2,178	1,602	1,546	1,124	932	1,371	3,998	813	1,093	1,071	779	1,361
Idaho	51,930	579	418	306	869	436	309	293	270	146	264	274	464
Illinois	1,824,151	28,082	20,221	20,079	15,253	12,000	16,517	74,528	12,321	10,583	12,021	10,538	10,928
Indiana	544,027	8,373	5,779	5,890	3,566	3,916	5,762	21,358	3,484	3,606	3,324	2,993	4,080
Iowa	616,767	12,229	8,911	12,413	6,557	6,347	7,575	16,402	4,672	3,732	4,658	4,761	7,294
Kansas	279,689	4,321	5,938	3,802	1,824	1,916	3,083	5,769	2,432	2,692	2,108	1,782	2,294
Kentucky	287,055	3,409	3,276	2,973	2,246	2,007	3,825	6,232	1,665	1,893	1,330	1,445	1,354
Louisiana	215,347	2,788	1,533	1,342	1,196	952	1,448	3,008	1,101	805	779	796	1,088
Maine	135,518	1,785	1,081	1,106	777	585	1,263	7,269	609	631	362	355	464
Maryland	340,708	4,306	3,122	3,435	2,025	2,259	2,518	16,506	1,970	1,279	3,123	1,421	1,640
Massachusetts	1,136,735	15,189	12,774	7,181	5,854	4,800	7,419	88,050	4,440	3,572	4,493	3,672	3,803
Michigan	656,650	9,405	5,844	5,149	4,174	3,683	6,205	21,873	2,799	3,126	3,192	2,587	4,121
Minnesota	468,159	8,131	5,372	4,738	3,467	3,453	4,127	10,663	2,831	2,861	2,820	3,070	2,677
Mississippi	116,339	1,526	835	860	539	620	858	2,795	543	605	461	562	670
Missouri	624,107	8,249	5,367	6,145	3,873	3,594	6,006	15,265	3,334	3,727	3,582	3,680	3,858
Montana	79,000	1,313	882	895	881	526	689	2,347	398	435	428	593	653
Nebraska	276,583	5,507	3,940	6,275	2,840	2,478	3,197	10,866	1,941	2,043	2,394	1,582	2,249
Nevada	21,998	179	195	285	353	57	89	100	71	44	126	98	100
New Hampshire	92,062	907	1,361	419	349	202	799	4,324	197	303	246	332	408
New Jersey	709,422	8,013	6,042	4,879	4,400	3,951	6,029	18,667	4,059	3,645	3,804	3,360	4,413
New Mexico	43,076	532	345	404	433	246	289	570	380	266	321	270	267
New York	3,751,931	54,307	34,301	28,126	20,913	17,411	26,006	232,370	19,836	13,824	18,095	12,041	18,295
North Carolina	255,123	2,815	2,263	1,529	1,716	1,288	2,026	4,949	1,134	896	1,143	961	1,514
North Dakota	94,464	1,387	1,504	672	735	781	911	2,172	606	543	708	751	882
Ohio	1,265,662	19,822	10,890	9,739	7,983	6,982	10,808	45,933	8,205	7,782	7,189	6,468	8,610
Oklahoma	172,204	3,818	1,424	1,272	1,405	1,213	1,808	5,653	965	1,156	1,244	1,118	1,755
Oregon	182,765	2,147	1,440	1,627	1,122	1,269	1,209	4,134	1,201	813	1,143	685	950
Pennsylvania	1,796,276	22,805	16,137	14,431	12,150	9,835	14,391	36,675	8,923	10,334	8,765	8,971	9,977
Rhode Island	172,013	2,260	1,890	1,194	657	942	862	7,375	742	443	392	401	489
South Carolina	120,956	1,639	949	1,183	804	621	1,408	2,641	657	346	334	469	762
South Dakota	91,404	1,802	1,215	1,478	1,744	1,014	1,466	2,914	888	952	849	719	1,007
Tennessee	226,690	3,906	1,403	1,335	1,552	1,370	1,535	7,970	1,066	929	1,113	1,054	1,517
Texas	608,077	7,874	4,898	4,088	3,697	3,832	5,034	11,219	3,137	2,707	2,987	2,570	4,815
Utah	48,190	721	649	306	333	195	337	2,825	113	138	153	208	227
Vermont	50,174	610	442	200	289	208	307	1,483	219	335	262	214	238
Virginia	299,426	3,612	1,903	1,959	1,518	1,314	1,820	5,973	1,321	1,222	1,400	1,557	2,715
Washington	315,557	3,494	4,624	2,308	2,046	2,089	1,751	12,649	1,737	1,490	1,607	1,316	1,926
West Virginia	125,795	1,801	1,740	726	979	720	1,449	4,447	684	716	750	802	2,607
Wisconsin	599,151	9,133	5,534	5,479	5,086	4,346	6,652	21,290	4,626	3,724	3,898	3,196	4,182
Wyoming	38,647	940	326	282	107	244	245	507	245	261	278	305	419
Alaska	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	6,942	29	49	18	103	3	14	13	12	5	4	33	29
Hawaii	64,061	263	931	217	141	222	375	1,454	153	94	98	104	85
Puerto Rico	13,853	5	13	26	-	11	2	19	29	15	-	1	33
Virgin Islands	843	-	-	-	-	-	-	-	31	-	-	-	-
Other possessions	940	-	-	-	-	-	-	1	-	-	-	34	-
Sales to commercial banks 2/	1,321,775	-	-	-	-	-	-	426,295	-	-	-	-	-
Adjustment to Daily Treasury Statement	+62,074	-16,165	+24,749	+12,104	+2,617	+387	-24,217	+16,292	+17,925	-1,190	-8,063	+10,118	+12,140
Total 3/	23,366,963	291,285	240,354	204,971	148,415	126,813	155,373	1,294,127	139,765	107,778	110,143	110,773	141,679

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22); and from July 1 through July 15, 1948 (1948 annual report of the Secretary of the Treasury, Exhibits 10 and 12).

3/ See footnote 2 to Table 5.

n.a. Not available.

Table 7.- Redemptions of Series A through E Savings Bonds, by States

(In thousands of dollars at current redemption values)

State	Total, Oct. 1944-Dec. 31, 1948	1948											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
labama	259,221	4,136	3,299	4,177	3,973	3,872	3,593	3,636	3,772	3,568	3,243	3,166	3,913
rizona	99,435	2,213	1,585	2,012	1,869	1,821	1,647	1,751	1,624	1,634	1,638	1,570	1,872
rkansas	145,160	2,755	1,972	2,582	2,497	2,292	2,514	2,173	2,519	2,285	1,905	1,888	2,163
alifornia	1,977,630	40,859	36,822	37,077	40,558	33,931	32,196	40,550	33,631	37,945	28,673	31,870	33,514
olorado	187,508	3,970	2,833	3,840	3,826	3,509	4,071	3,494	3,463	3,517	2,349	3,502	3,514
onnecticut	327,771	5,217	4,051	5,502	5,995	5,776	6,129	5,671	5,634	5,541	5,199	5,051	5,504
elaware	47,725	828	610	791	885	797	818	732	776	817	740	766	855
istrict of Columbia	253,096	5,073	3,876	5,557	5,213	4,934	5,359	5,143	4,645	4,801	4,942	4,683	5,565
lorida	343,338	6,615	5,721	6,371	6,520	6,198	5,725	6,092	5,730	5,745	5,664	6,452	6,597
eorgia	286,858	5,969	4,358	5,268	4,864	5,033	4,701	4,513	4,540	4,539	3,866	4,490	5,011
daho	64,505	1,344	1,334	1,141	1,710	1,143	827	1,492	1,063	1,456	910	887	1,017
llinois	1,567,309	36,775	22,410	28,426	27,377	27,206	28,700	28,427	26,563	26,658	25,119	24,646	27,031
ndiana	574,094	8,592	7,690	9,162	9,497	8,761	9,547	9,071	8,927	8,536	8,363	8,041	9,021
owa	396,950	7,606	9,378	12,093	9,827	8,661	9,050	8,316	7,858	8,415	7,536	7,299	8,624
ansas	259,129	5,224	4,511	5,560	6,053	5,509	5,523	4,805	5,124	4,720	3,384	4,930	4,933
entucky	243,274	4,345	3,095	4,098	4,362	4,166	3,957	3,905	4,099	3,817	3,396	3,308	3,522
ouisiana	243,338	4,099	3,401	4,356	4,392	4,259	4,194	4,239	4,327	4,105	3,373	3,504	4,517
aine	83,999	1,343	1,237	1,530	1,621	1,455	1,611	1,341	1,331	1,474	1,366	1,284	1,529
aryland	279,973	4,978	4,242	4,898	5,748	5,169	5,208	5,076	4,725	4,957	4,805	4,626	5,806
assachusetts	612,259	11,433	9,038	11,321	11,204	10,380	10,990	10,469	9,864	10,411	10,015	10,079	12,960
ichigan	1,195,717	16,637	15,102	17,958	18,933	18,622	19,824	18,495	17,555	17,456	16,809	17,054	18,515
innesota	439,629	12,985	6,705	8,715	9,611	9,254	8,751	8,726	8,390	7,028	6,967	7,651	7,463
ississippi	132,761	2,736	1,914	2,540	2,364	2,450	2,365	2,107	2,308	2,096	1,736	1,844	2,282
issouri	582,118	15,265	9,471	11,545	11,062	10,652	11,202	10,427	10,287	9,828	8,676	9,808	11,458
ontana	83,189	1,900	1,282	1,817	1,789	1,785	1,948	1,749	1,814	1,440	1,334	1,562	1,407
ebraska	200,161	4,896	4,005	5,041	4,419	4,446	4,542	4,024	3,965	4,130	3,006	4,181	3,905
evada	29,259	522	563	494	590	521	354	607	432	596	374	411	440
ew Hampshire	53,601	734	735	939	1,022	935	1,030	933	872	975	891	872	1,000
ew Jersey	694,231	13,995	9,750	12,820	12,462	12,270	12,110	11,278	12,287	11,567	12,134	12,231	13,805
ew Mexico	59,876	1,248	988	1,178	1,193	1,066	1,207	1,138	1,152	1,126	813	1,101	1,033
ew York	2,042,933	49,190	30,320	38,315	34,332	36,545	36,666	34,669	34,843	33,207	36,390	37,370	44,217
orth Carolina	277,093	5,040	3,837	5,351	5,501	5,055	5,129	5,148	4,847	4,719	4,125	4,327	4,808
orth Dakota	60,643	1,116	948	1,086	1,352	1,333	1,465	1,281	1,456	933	1,001	1,027	1,057
hio	1,261,642	20,744	16,536	21,300	21,003	19,807	21,584	20,139	19,774	18,627	17,433	18,377	20,353
klahoma	273,394	5,980	3,896	5,330	5,241	4,721	4,845	4,324	4,498	4,622	3,266	4,407	4,529
regon	280,848	5,201	5,360	4,196	6,069	4,292	3,535	5,674	4,039	5,563	3,385	3,562	3,870
ennsylvania	1,594,905	28,608	21,240	27,838	30,712	26,032	27,861	26,875	27,752	25,974	25,955	26,366	27,822
hode Island	105,508	1,351	1,354	1,944	1,807	1,657	1,928	1,819	1,763	1,671	1,674	1,647	2,006
outh Carolina	130,793	2,248	1,789	2,393	2,373	2,098	2,288	2,105	2,144	2,131	1,964	1,940	2,417
outh Dakota	66,074	1,371	998	1,632	1,729	1,563	1,709	1,575	1,529	1,379	1,415	1,344	1,279
nnessee	273,007	4,396	3,159	4,795	4,744	4,289	3,978	4,206	4,327	4,228	3,938	3,783	3,971
xas	917,724	18,132	13,485	17,576	16,775	14,840	15,424	14,920	14,289	14,438	13,380	12,082	14,955
ah	102,719	2,054	2,168	1,555	2,234	1,697	1,390	2,094	2,900	2,173	1,345	1,346	1,844
rmont	28,011	554	380	526	550	522	575	474	519	591	562	480	549
rginia	375,045	7,794	5,388	7,588	7,551	7,009	7,353	7,283	7,056	6,969	6,556	6,779	8,092
shington	416,419	8,156	8,519	6,681	9,148	7,143	4,950	9,056	6,022	8,552	5,193	5,413	5,774
st Virginia	190,115	2,869	2,282	3,342	3,668	3,206	3,219	3,274	3,188	2,978	2,904	2,796	3,268
sconsin	427,133	7,866	7,123	8,617	8,563	8,474	8,498	8,209	7,727	7,627	7,758	7,126	8,831
oming	40,134	884	601	878	846	770	842	814	711	683	474	773	691
aska	11,633	235	229	190	361	217	147	308	204	304	168	134	158
nal Zone	11,325	424	303	396	322	436	363	202	462	292	346	358	435
waii	99,058	1,990	1,856	1,413	2,326	1,645	1,297	2,197	1,568	1,864	974	1,414	1,374
erto Rico	28,972	927	479	675	430	458	444	414	621	484	515	528	429
rgin Islands	740	24	10	10	3	11	8	5	17	8	16	13	10
her possessions	-	-	-	-	-	-	-	-	-	-	-	-	-
justment to Daily Treasury Statement	+54,974	-19,845	-13,530	+12,883	-778	-6,660	+21,792	-7,963	+14,015	-14,609	+4,902	+3,362	-6,436
tal 1/	20,793,967	391,599	300,710	395,318	388,298	354,034	386,983	359,481	365,551	336,594	324,864	335,512	365,075

urce: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

1/ Beginning with June 1947 includes small amounts of unclassified redemptions of Series F and G bonds.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found on page A-1 of the October 1948 "Treasury Bulletin". For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through December 31, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,441	29,776	9,105	20,672	63	2,601
Series D	2,005	33	3	31	-	1,971
Total	39,796	35,157	9,356	25,802	66	4,572

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,143	3,301	1,971	1,330	32	4,394
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948:						
Series C	1,027	3,836	2,443	1,393	63	2,601
Series D	2,005	33	3	31	-	1,971
Months:						
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327
March	120	364	91	273	49	5,100
April	129	348	246	102	43	4,886
May	142	291	262	29	40	4,741
June	183	538	309	229	32	4,394
July	140	151	83	67	30	4,386
August	53	100	69	30	28	4,340
September:						
Series C	6	655	412	243	26	3,693
Series D	711	*	*	-	-	711
October:						
Series C	-	297	227	69	25	3,397
Series D	409	1	1	-	-	1,120
November:						
Series C	-	309	281	29	24	3,090
Series D	344	2	*	2	-	1,463
December:						
Series C	-	449	237	212	63	2,601
Series D	540	31	2	29	-	1,971

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government agencies and trust funds 2/			Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-Jan...	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	*	28	44	2,621
Feb...	254,683	252,100	34,883	5,500	137	29,246	21,024	196,193	136,235	59,958	74	*	28	46	2,510
Mar...	253,068	250,634	34,973	5,564	137	29,272	20,887	194,774	134,887	59,887	73	*	28	45	2,361
Apr...	252,315	249,920	34,814	5,476	137	29,201	20,340	194,766	135,060	59,706	70	*	28	43	2,325
May...	252,311	249,958	34,879	5,420	137	29,323	20,662	194,417	134,806	59,611	70	-	27	42	2,283
June..	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
July..	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug...	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept..	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct...	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov...	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec...	252,854	250,579	37,331p	5,491p	126p	31,714	23,333	189,915p	128,658p	61,257p	51	* p	14 p	37	2,224

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

* Less than $500,000.

p Preliminary.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November p	252.6	85.8	62.6	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special nonInterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Private Investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764
Public nonmarketable 4/ 5/	61,299	1,633	16	593	535	423	125	57,936
Special issues	31,400	-	-	-	-	-	31,400	-
Total interest-bearing securities	250,444	56,575	415	11,499	16,902	4,091	60,223	100,700
Matured debt and debt bearing no interest 6/	2,119	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,563	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,418	2,877	6	66	169	54	5,261	3,987
Certificates of indebtedness	26,008	8,690	24	290	123	570	6,075	10,236
Treasury notes	7,131	2,964	6	87	14	159	803	3,098
Treasury bonds - bank eligible	62,375	39,561	212	2,738	2,182	1,667	5,107	10,908
Treasury bonds - bank restricted 8/	49,636	831	151	7,727	13,874	1,217	11,416	14,421
Postal savings and Panama Canal bonds	163	13	*	*	*	1	37	112
Guaranteed by U. S. Government 7/	14	5	*	*	6	*	*	3
Total	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764
Call classes:								
Due or first becoming callable:								
Within 1 year	44,952	14,395	40	516	341	744	11,947	16,969
1 to 5 years	48,428	30,951	114	1,855	1,549	1,125	3,985	8,848
5 to 10 years	10,464	6,196	81	546	518	459	802	1,860
10 to 15 years	12,407	1,330	55	2,707	1,633	606	2,631	3,445
15 to 20 years	41,481	2,064	110	5,283	12,320	733	9,332	11,639
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	14	5	*	*	6	*	*	3
Total	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764
Tax status: 9/								
Wholly exempt from Federal income taxes	163	13	*	*	*	1	37	112
Partially exempt from Federal income taxes	14,937	11,102	96	43	27	717	947	2,006
Subject to Federal income taxes 10/	142,645	43,827	303	10,864	16,340	2,950	27,714	40,646
Total	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bills.....(taxable)	12,418	2,877	6	66	169	54	5,261	3,987
Certificates of indebtedness:								
1-1/8% January 1949-A.....(taxable)	2,592	1,140	4	67	33	94	91	1,163
1-1/8% February 1949-B.....(taxable)	2,189	815	3	26	14	40	97	1,194
1-1/8% March 1949-C.....(taxable)	3,553	1,414	3	47	16	83	659	1,331
1-1/8% April 1949-D.....(taxable)	1,055	361	2	4	*	18	87	583
1-1/8% June 1949-E.....(taxable)	4,301	1,645	4	37	12	68	771	1,765
1-1/8% July 1949-F.....(taxable)	5,783	1,191	2	16	4	91	2,774	1,704
1-1/4% October 1949-G.....(taxable)	6,535	2,125	7	92	44	175	1,596	2,496
Total certificates of indebtedness.....	26,008	8,690	24	290	123	570	6,075	10,236
Treasury notes:								
1-1/8% January 1949-A.....(taxable)	3,535	1,066	3	36	10	70	207	2,144
1-3/8% April 1950-A.....(taxable)	3,596	1,898	3	51	4	90	596	954
Total Treasury notes.....	7,131	2,964	6	87	14	159	803	3,098
Treasury bonds:								
Bank eligible:								
2% December 1948-50....(partially)	571	419	3	1	*	13	19	117
2% June 1949-51.....(taxable)	1,014	608	3	67	17	15	102	202
2% September 1949-51.....(taxable)	1,292	722	2	56	23	22	247	220
2% December 1949-51.....(taxable)	2,098	1,299	5	73	64	44	170	443
3-1/8% December 1949-52....(partially)	491	372	*	3	11	14	32	60
2-1/2% December 1949-53....(partially)	1,786	1,363	3	5	2	40	167	206
2% March 1950-52.....(taxable)	1,963	1,290	4	59	139	39	141	291
2-1/2% September 1950-52....(partially)	1,186	1,006	2	10	1	52	88	27
2% September 1950-52.....(taxable)	4,939	2,824	7	148	353	101	425	1,082
1-1/2% December 1950.....(taxable)	2,635	1,498	2	37	11	49	*	1,039
2-3/4% June 1951-54....(partially)	1,627	1,268	11	5	1	46	135	161
2% September 1951-53.....(taxable)	7,986	4,819	20	422	308	174	790	1,453
3% September 1951-55....(partially)	755	483	1	2	*	35	67	166
2-1/4% December 1951-53....(partially)	1,118	937	4	1	-	42	73	62
2% December 1951-55.....(taxable)	510	366	2	13	23	17	15	76
2-1/2% March 1952-54.....(taxable)	1,024	472	1	176	21	14	116	223
2% June 1952-54.....(taxable)	5,825	3,872	20	266	151	113	515	887
2-1/4% June 1952-55.....(taxable)	1,501	836	3	163	154	32	149	164
2% December 1952-54.....(taxable)	8,662	5,716	23	420	305	182	496	1,520
2% June 1953-55....(partially)	725	633	2	3	1	41	10	34
2-1/4% June 1954-56....(partially)	681	583	6	1	*	31	4	56
2-7/8% March 1955-60....(partially)	2,611	1,544	29	3	1	170	160	705
2-1/2% March 1956-58.....(taxable)	1,449	723	11	109	294	18	115	179
2-3/4% September 1956-59....(partially)	982	760	15	3	1	57	56	89
2-1/4% September 1956-59.....(taxable)	3,823	1,875	10	427	215	111	428	756
2-3/4% June 1958-63....(partially)	919	711	11	4	7	72	39	75
2-3/4% December 1960-65....(partially)	1,485	1,023	10	4	1	103	98	247
2-1/2% September 1967-72.....(taxable)	2,716	1,540	3	259	78	19	449	368
Total bank eligible.....	62,375	39,561	212	2,738	2,182	1,667	5,107	10,908

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	78	18	1,592	501	277	1,213	1,604
2-1/4% December 1959-62.....(taxable)	3,470	207	13	658	295	165	947	1,184
2-1/2% June 1962-67.....(taxable)	2,118	21	13	453	836	60	373	362
2-1/2% December 1963-68.....(taxable)	2,831	2	7	500	1,153	83	511	574
2-1/2% June 1964-69.....(taxable)	3,761	7	19	978	1,474	79	314	890
2-1/2% December 1964-69.....(taxable)	3,838	6	16	605	1,470	101	610	1,032
2-1/2% March 1965-70.....(taxable)	5,197	49	16	328	2,277	85	1,181	1,261
2-1/2% March 1966-71.....(taxable)	3,481	41	12	353	1,441	58	760	816
2-1/2% June 1967-72.....(taxable)	7,967	57	14	1,125	2,379	103	2,020	2,269
2-1/2% December 1967-72.....(taxable)	11,689	362	23	1,134	2,049	206	3,487	4,429
Total bank restricted.....	49,636	831	151	7,727	13,874	1,217	11,416	14,421
Total Treasury bonds.....	112,011	40,392	363	10,464	16,056	2,884	16,523	25,329
Other bonds:								
Postal savings bonds.....(wholly)	113	13	*	*	*	*	37	63
Panama Canal bonds.....(wholly)	50	1	-	-	-	1	-	48
Total other bonds.....	163	13	*	*	*	1	37	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	5	*	*	6	*	*	3
Total public marketable securities.....	157,745	54,942	399	10,907	16,367	3,668	28,698	42,764

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
United States savings bonds:								
Series C-1938 and D 4/.....(12/)	2,402	108	*	4	3	5	*	2,282
Series E 4/.....(taxable)	32,040	-	-	-	-	-	1	32,040
Series F 4/.....(taxable)	3,487	328	2	17	29	51	1	3,059
Series G.....(taxable)	17,015	684	9	449	212	323	14	15,324
Total United States savings bonds.....	54,944	1,120	12	470	243	378	16	52,705
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,552	34	1	*	1	8	9	4,498
Depositary bonds.....(taxable)	332	295	*	*	-	-	-	37
Armed forces leave bonds.....(taxable)	477	-	-	-	-	-	-	477
Treasury bonds, investment series..(taxable)	955	184	3	122	291	36	100	219
Total other U. S. securities.....	6,317	513	4	122	292	45	109	5,231
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	39	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	61,299	1,633	16	593	535	423	125	57,936

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,277 commercial 2/	32 stock savings	532 mutual savings	331 life	626 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	502	313	*	43	1	13	-	132
Federal home loan banks:								
1-3/4% January 1949 (Notes).....(taxable)	97	57	-	5	*	3	-	33
1-5/8% April 1949 (Notes).....(taxable)	84	55	*	5	*	2	-	21
1.65% July 1949 (Notes).....(taxable)	115	80	*	9	1	1	-	24
1-3/4% September 1949 (Notes).....(taxable)	120	72	1	10	1	3	-	33
Total Federal home loan bank securities.....	416	264	1	30	2	9	-	111
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)...(taxable)	147	123	1	1	*	4	-	18
1-1/4% May 1950-52 (Bonds)...(taxable)	216	152	*	4	1	1	-	59
1-1/2% January 1951-53 (Bonds)...(taxable)	186	156	-	*	*	1	-	29
2-1/4% February 1953-55 (Bonds)...(taxable)	114	90	*	4	1	2	-	18
Total Federal land bank bonds.....	663	521	1	9	2	7	-	124

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series C-1938, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $39 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, DECEMBER 31, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,101	1/6/49	10/7/48	1.13%	.90%	1.02%	-.08%
902	1/13/49	10/14/48	1.13	.98	1.06	-.04
901	1/20/49	10/21/48	1.13	1.00	1.06	-.04
901	1/27/49	10/28/48	1.13	1.02	1.08	-.02
801	2/3/49	11/4/48	1.14	1.06	1.10	-.02
901	2/10/49	11/12/48	1.15	1.08	1.12	.00
803	2/17/49	11/18/48	1.15	1.08	1.12	.00
900	2/24/49	11/26/48	1.16	1.08	1.12	.00
901	3/3/49	12/2/48	1.16	1.10	1.13	-.01
905	3/10/49	12/9/48	1.16	1.10	1.13	-
1,103	3/17/49	12/16/48	1.16	1.10	1.13	-
1,001	3/24/49	12/23/48	1.16	1.12	1.14	-
1,102	3/31/49	12/30/48	1.16	1.12	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$2,592	1-1/8% - 1/1/49-A	1/1/48	1/	1/	1/	1/
2,189	1-1/8 - 2/1/49-B	2/1/48	1.03%	1.02%	1.05%	-.02%
3,553	1-1/8 - 3/1/49-C	3/1/48	1.11	1.08	1.10	+.02
1,055	1-1/8 - 4/1/49-D	4/1/48	1.09	1.04	1.06	.00
4,301	1-1/8 - 6/1/49-E	6/1/48	1.17	1.15	1.16	.00
5,783	1-1/8 - 7/1/49-F	7/1/48	1.17	1.15	1.16	-.01
6,535	1-1/4 - 10/1/49-G	10/1/48	1.22	1.20	1.21	-.01
517	1-1/4 - 12/15/49-H	12/15/48	1.22	1.20	1.21	-
2/	1-1/4 - 1/1/50-A	1/1/49	1.24	1.22	1.23	-
	Treasury notes:					
3,535	1-1/8% - 1/1/49-A	12/1/47	1/	1/	1/	1/
3,596	1-3/8 - 4/1/50-A	9/15/48	1.29	1.27	1.28	-.03

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51	100.12	100.14	100.13	-.01	1.09%	-.09%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5	100.13	12/31
1,292	2 - 9/15/49-51	100.17	100.19	100.18	-.02	1.19	-.01	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16	100.18	12/31
2,098	2 - 12/15/49-51	100.22	100.24	100.23	-.01	1.24	-.03	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9	100.23	12/31
1,963	2 - 3/15/50-52	100.25	100.27	100.26	-.02	1.31	.00	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6	100.26	12/31
4,939	2 - 9/15/50-52	101.01	101.03	101.02	+.01	1.36	-.05	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6	100.31	11/10
2,635	1-1/2 - 12/15/50	100.08	100.10	100.09	.00	1.35	-.01	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28	100.04	11/1
7,986	2 - 9/15/51-53	101.08	101.10	101.09	+.05	1.51	-.08	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1	101.03	11/26
510	2 - 12/15/51-55	101.10	101.12	101.11	+.08	1.53	-.10	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17	100.31	11/10
1,024	2-1/2 - 3/15/52-54	102.27	102.29	102.28	+.03	1.57	-.06	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17	102.17	11/1
5,825	2 - 6/15/52-54	101.11	101.13	101.12	+.08	1.59	-.08	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1	101.01	11/24
1,501	2-1/4 - 6/15/52-55	102.01	102.03	102.02	+.06	1.63	-.07	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17	101.23	11/4
8,662	2 - 12/15/52-54	101.12	101.14	101.13	+.08	1.63	-.07	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1	101.00	11/9
1,449	2-1/2 - 3/15/56-58	103.27	103.29	103.28	+.15	1.92	-.08	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1	102.24	11/3
3,823	2-1/4 - 9/15/56-59	102.10	102.12	102.11	+.10	1.92	-.05	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1	101.08	11/3
2,716	2-1/2 - 9/15/67-72 4/	101.29	101.31	101.30	+.11	2.37	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1	101.01	11/3
	Treasury bonds - bank restricted: 5/															
5,284	2-1/4% - 6/15/59-62	100.05	100.07	100.06	+.05	2.23	-.02	6/1/45	104.20	4/6/46	100.01	12/24/48	100.21	6/1	100.01	12/24
3,470	2-1/4 - 12/15/59-62	100.05	100.07	100.06	+.05	2.23	-.02	11/15/45	104.21	4/6/46	100.01	12/24/48	100.21	6/1	100.01	12/24
2,118	2-1/2 - 6/15/62-67	101.27	101.29	101.28	+.13	2.34	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2	101.09	11/9
2,831	2-1/2 - 12/15/63-68	101.15	101.17	101.16	+.10	2.38	-.03	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3	101.01	11/10
3,761	2-1/2 - 6/15/64-69 4/	101.02	101.04	101.03	+.08	2.41	-.02	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3	100.25	11/10
3,838	2-1/2 - 12/15/64-69 4/	101.00	101.02	101.01	+.07	2.42	-.02	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3	100.25	11/24
5,197	2-1/2 - 3/15/65-70 4/	100.31	101.01	101.00	+.07	2.43	-.01	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2	100.25	11/30
3,481	2-1/2 - 3/15/66-71 4/	100.27	100.29	100.28	+.09	2.44	-.02	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21	100.17	11/10
7,967	2-1/2 - 6/15/67-72 4/	100.15	100.17	100.16	+.07	2.47	-.01	6/1/45	106.16	4/6/46	100.09	12/13/48	100.28	6/1	100.09	12/13
11,689	2-1/2 - 12/15/67-72 4/	100.15	100.17	100.16	+.07	2.47	-.01	11/15/45	106.16	4/6/46	100.09	12/13/48	100.28	6/1	100.09	12/13

Footnotes at end of Section II.

MARKET QUOTATIONS, DECEMBER 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	102.02	102.04	102.03	-.05	.90%	-.04%	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7	102.03	12/31
1,786	2-1/2 - 12/15/49-53	101.14	101.16	101.15	-.03	.94	-.04	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19	101.15	12/31
1,186	2-1/2 - 9/15/50-52	102.15	102.17	102.16	-.02	1.01	-.04	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20	102.16	12/31
1,627	2-3/4 - 6/15/51-54	103.28	103.31	103.29½	+.01	1.12	-.07	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24	103.25½	11/4
755	3 - 9/15/51-55	104.29	105.00	104.30½	+.02	1.13	-.08	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24	104.25½	11/3
1,118	2-1/4 - 12/15/51-53	103.06	103.09	103.07½	+.04	1.13	-.07	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21	102.26½	11/3
725	2 - 6/15/53-55	103.16	103.20	103.18	+.14	1.18	-.11	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1	102.16	11/3
681	2-1/4 - 6/15/54-56	104.28	105.00	104.30	+.19	1.31	-.12	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9	103.16	11/3
2,611	2-7/8 - 3/15/55-60	108.08	108.12	108.10	+.11	1.47	-.07	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1	106.28	1/27
982	2-3/4 - 9/15/56-59	108.28	109.00	108.30	+.26	1.52	-.11	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1	106.14	1/26
919	2-3/4 - 6/15/58-63	109.00	109.04	109.02	+.20	1.71	-.07	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3	106.14	1/26
1,485	2-3/4 - 12/15/60-65	109.20	109.24	109.22	+.20	1.84	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1	106.28	1/27
	Panama Canal bonds:															
50	3% - 6/1/61	118.00	119.16	118.24	+.16	1.36	-.05	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9	118.08	12/1

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 7/	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description 7/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
$85	1.55% - 1/3/49	4/1/48	1/	1/	1/	1/	$24	1.50% - 5/2/49	12/1/48	1.50%	1.40%	1.45%	.00%
55	1.55 - 2/1/49	5/1/48	1.50%	1.25%	1.38%	-.04%	38	1.65 - 6/1/49	9/1/48	1.60	1.45	1.52	-.03
53	1.55 - 3/1/49	6/1/48	1.50	1.35	1.42	.00	62	1.65 - 7/1/49	10/1/48	1.60	1.50	1.55	.00
55	1.55 - 4/1/49	7/1/48	1.50	1.40	1.45	.00	56	1.65 - 8/1/49	11/1/48	1.60	1.50	1.55	.00
20	1.55 - 5/2/49	8/2/48	1.50	1.40	1.45	.00	32	1.60 - 9/1/49	12/1/48	1.60	1.50	1.55	.00

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
$97	1-3/4% - 1/20/49-A	100.00	100.02	100.01	-.01	1.05%	-.21%	1/20/48	100.07	3/1/48	100.01	12/31/48	100.07	3/1	100.01	12/31
84	1-5/8 - 4/15/49-B	100.01	100.03	100.02	.00	1.40	-.05	4/15/48	100.03	12/7/48	100.00½	8/23/48	100.03	12/7	100.00½	8/23
115	1.65 - 7/22/49-C	100.01	100.03	100.02	.00	1.54	-.01	7/22/48	100.03	12/10/48	99.31½	8/17/48	100.03	12/10	99.31½	8/17
120	1-3/4 - 9/15/49-D	100.03	100.05	100.04	.00	1.56	-.02	9/15/48	100.05	12/10/48	100.01	9/22/48	100.05	12/10	100.01	9/22
	Federal land bank bonds: 8/															
146	1-1/2% - 10/1/48-50	99.22	99.30	99.26	+.02	1.61 9/	-.03	8/1/45	101.10	3/6/46	99.19	11/4/48	99.30½	7/22	99.19	11/4
216	1-1/4 - 5/1/50-52	97.22	97.30	97.26	+.02	1.93 9/	.00	5/1/46	100.02	4/17/46	96.30	3/8/48	98.05	8/3	96.30	3/8
186	1-1/2 - 1/1/51-53	98.00	98.08	98.04	-.02	1.99 9/	+.03	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10	97.30	3/8
114	2-1/4 - 2/1/53-55	100.28	101.04	101.00	+.02	1.99	-.02	2/1/45	105.31	3/12/46	100.08	2/16/48	101.14	6/9	100.08	2/16

1/ Not quoted on December 31, 1948.

2/ Not issued until after December 31, 1948; for amount, see Table 3 under "Debt Operations".

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

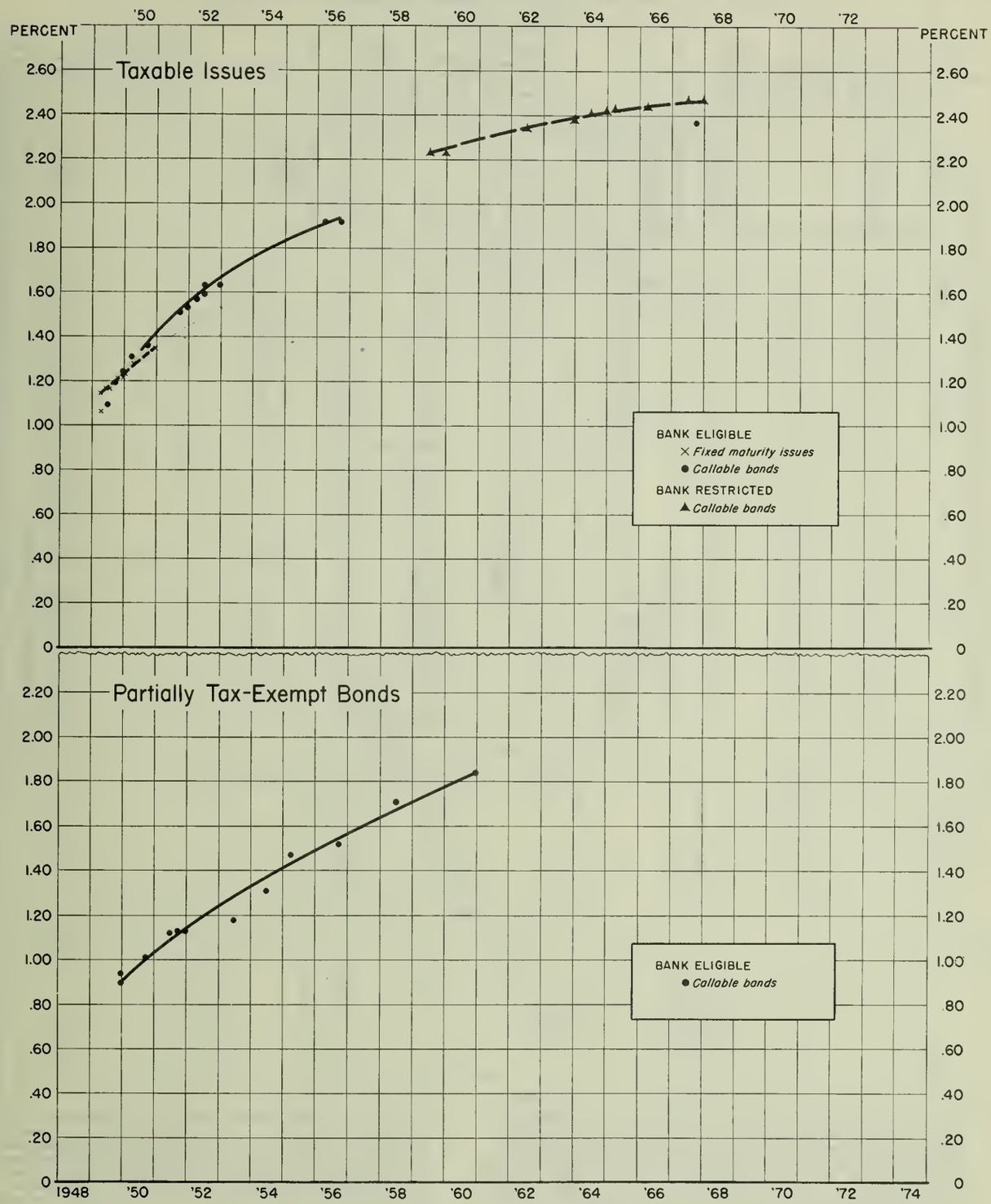
7/ These securities are not shown until date of issue.

8/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

9/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES DEC. 31, 1948

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-E

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1942-Jan	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept	....	2.28	2.50
Feb	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct	....	2.26	2.51
Mar	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov	....	2.25	2.51
Apr	2.07	2.44	2.77	Aug	1.90	2.48	2.57	Dec	....	2.24	2.55
May	2.06	2.45	2.76	Sept	1.93	2.47	2.55	1947-Jan	....	2.21	2.48
June	2.04	2.43	2.75	Oct	1.93	2.48	2.55	Feb	....	2.21	2.48
July	2.04	2.46	2.74	Nov	1.90	2.48	2.61 2/	Mar	....	2.19	2.49
Aug	2.06	2.47	2.73	Dec	1.87	2.48	2.59	Apr	....	2.19	2.49 3/
Sept	2.08	2.46	2.73	1945-Jan	1.81	2.44	2.58	May	....	2.19	2.49
Oct	2.09	2.45	2.72	Feb	1.75	2.38	2.56	June	....	2.22	2.50
Nov	2.10	2.47	2.71	Mar	1.70	2.40	2.51	July	....	2.25	2.51
Dec	2.13	2.49	2.72	Apr	1.68	2.39	2.49	Aug	....	2.24	2.51
1943-Jan	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept	....	2.24	2.57
Feb	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct	....	2.27	2.68
Mar	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov	....	2.36	2.75
Apr	2.05	2.48	2.68	Aug	1.68	2.36	2.56	Dec	....	2.39	2.86
May	1.96	2.46	2.65	Sept	1.68	2.37	2.56	1948-Jan	....	2.45	2.85
June	1.91	2.45	2.63	Oct	1.62	2.35	2.54	Feb	....	2.45	2.84
July	1.91	2.45	2.58	Nov	1.56	2.33	2.54	Mar	....	2.44	2.81
Aug	1.92	2.46	2.57	Dec	1.51 1/	2.33	2.54	Apr	....	2.44	2.77
Sept	1.90	2.48	2.59	1946-Jan	....	2.21	2.43	May	....	2.42	2.74
Oct	1.90	2.48	2.60	Feb	....	2.12	2.36	June	....	2.41	2.73
Nov	1.94	2.48	2.61	Mar	....	2.09	2.35	July	....	2.44	2.80
Dec	1.95	2.49	2.63	Apr	....	2.08	2.37	Aug	....	2.45	2.86
1944-Jan	1.95	2.49	2.65	May	....	2.19	2.44	Sept	....	2.45	2.85
Feb	1.93	2.49	2.65	June	....	2.16	2.42	Oct	....	2.45	2.85
Mar	1.91	2.48	2.64	July	....	2.18	2.41	Nov	....	2.44	2.86
Apr	1.94	2.48	2.61	Aug	....	2.23	2.44	Dec	....	2.44	2.81
Weekly series - averages of daily figures											
1948-July 3	....	2.44	2.77	1948-Sept. 4	....	2.45	2.84	1948-Nov. 6	....	2.45	2.88
10	....	2.44	2.78	11	....	2.45	2.84	13	....	2.44	2.86
17	....	2.44	2.78	18	....	2.45	2.85	20	....	2.43	2.84
24	....	2.44	2.81	25	....	2.45	2.85	27	....	2.44	2.84
31	....	2.44	2.82	Oct. 2	....	2.45	2.85	Dec. 4	....	2.44	2.84
Aug. 7	....	2.45	2.85	9	....	2.45	2.84	11	....	2.44	2.82
14	....	2.45	2.88	16	....	2.45	2.84	18	....	2.44	2.81
21	....	2.45	2.87	23	....	2.45	2.84	24	....	2.43	2.80
28	....	2.45	2.86	30	....	2.45	2.88	31	....	2.43	2.77
Daily series											
1948-Dec. 1	....	2.44	2.84	1948-Dec. 13	....	2.44	2.82	1948-Dec. 23	....	2.43	2.79
2	....	2.44	2.83	14	....	2.44	2.81	24	....	2.43	2.79
3	....	2.44	2.83	15	....	2.44	2.81	25	....	4/	4/
4	....	4/	2.82	16	....	2.44	2.81				
6	....	2.44	2.82	17	....	2.44	2.81	27	....	2.43	2.78
7	....	2.44	2.82	18	....	4/	2.81	28	....	2.43	2.78
8	....	2.44	2.82					29	....	2.43	2.78
9	....	2.44	2.82	20	....	2.44	2.81	30	....	2.43	2.77
10	....	2.44	2.82	21	....	2.43	2.81	31	....	2.43	2.76
11	....	4/	2.82	22	....	2.43	2.80				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

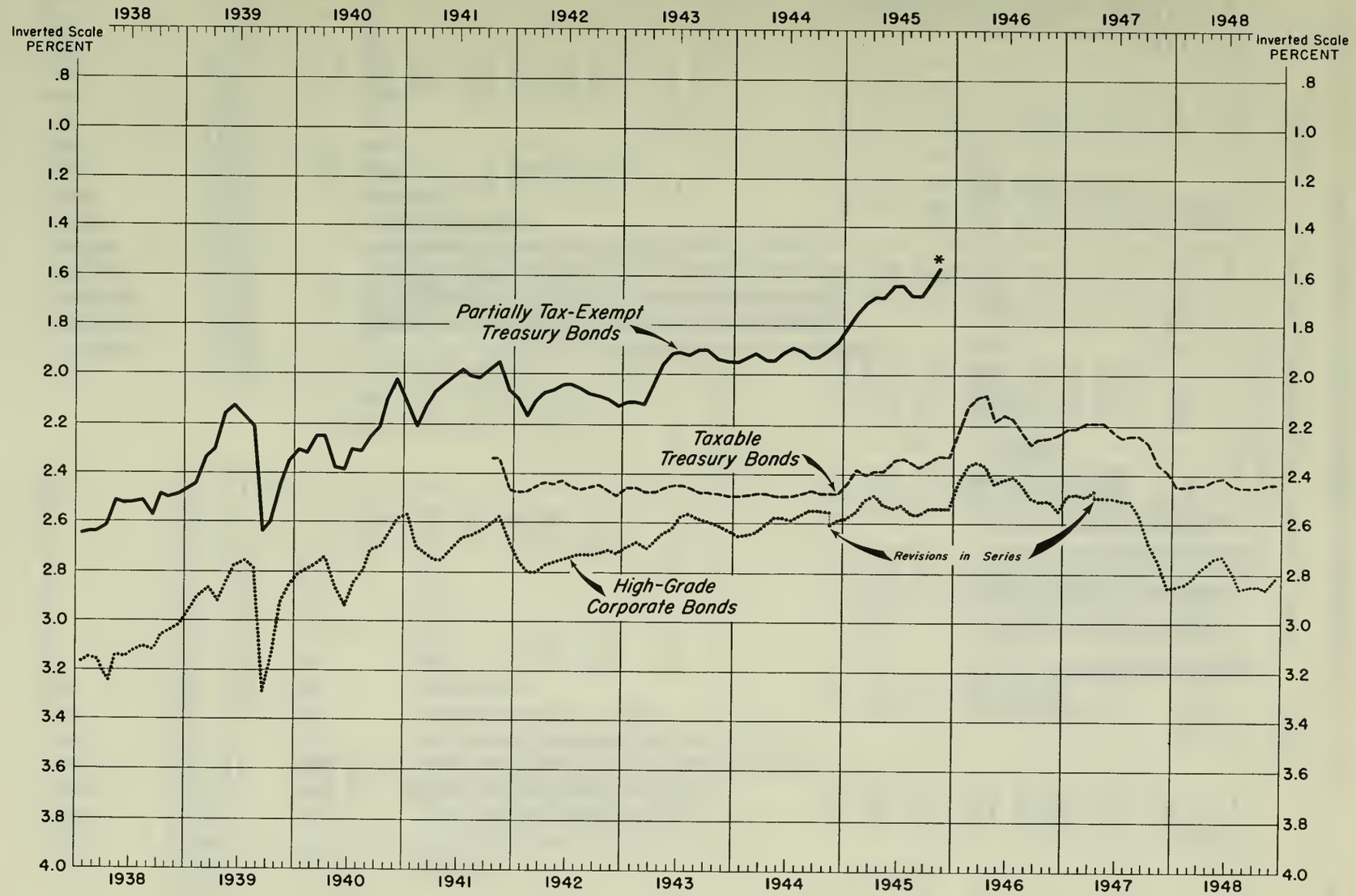
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-F

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-January	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	490,318	98,213	68,597	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	352,293	414,147	258,747	130,097	25,303
March	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,297,582	139,083	16,929	8,504	113,649
April	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	389,383	151,633	141,810	4,374	5,450
May	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	285,530	358,028	313,458	12,080	32,490
June	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,895,480	114,120	8,008	890	105,222
July	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June	690,250	281	60,937	171,549	118,555	7,119	185,308	146,500
July	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846
August	729,278	7	55,664	186,083	127,257	6,390	173,645	180,231
September	718,851	10	58,957	203,293	113,191	5,431	188,681	149,289
October	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482

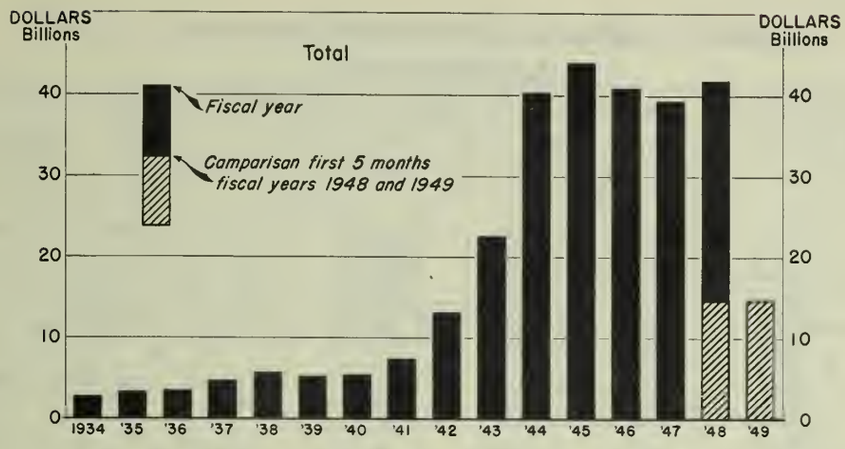
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

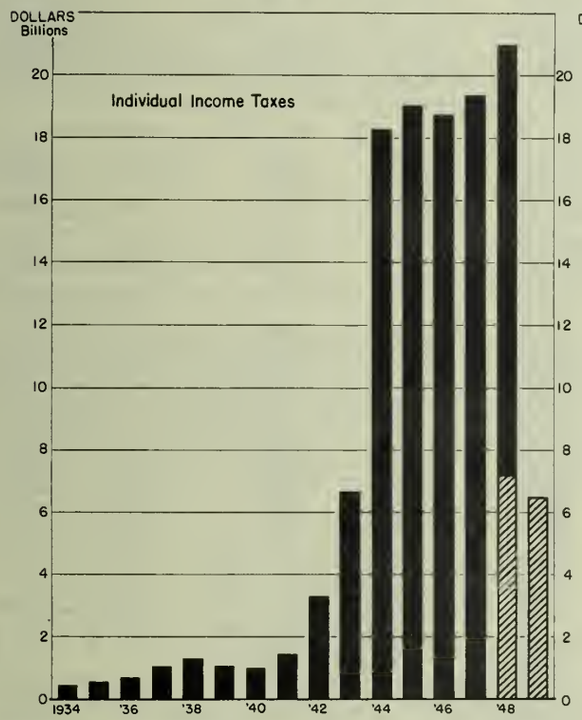
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

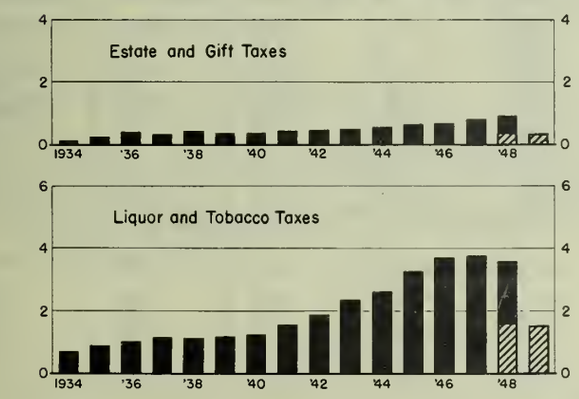
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

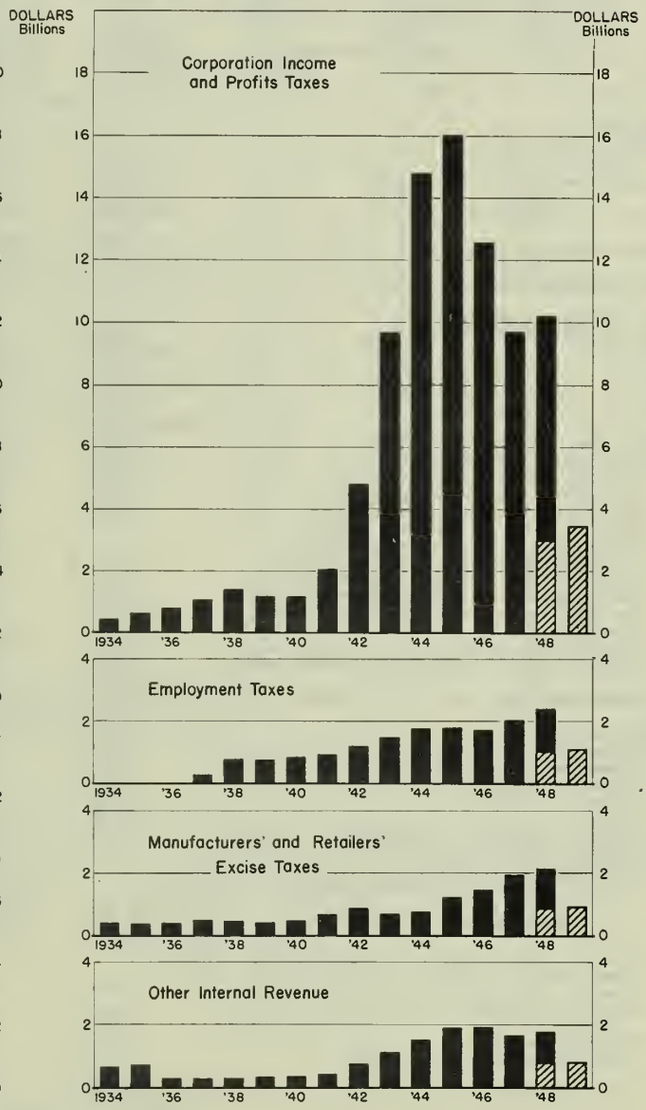
3/ Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS









Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-1

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year 1947	Fiscal year 1948	First 5 months of fiscal year 1948	First 5 months of fiscal year 1949	Fifth month of fiscal year 1948-November 1947	Fifth month of fiscal year 1949-November 1948
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	5,333,907	4,898,052	1,491,029	1,563,917
Other:						
Current 2/	8,950,272	8,847,469	1,581,736	1,351,814	18,398	35,736
Back	550,743	616,734	218,910	235,456	48,397	49,298
Total individual income taxes	19,343,297	20,997,781	7,134,553	6,485,321	1,557,824	1,648,952
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	2,567,577	3,146,528	211,455	232,229
Back	613,320	987,248	225,061	226,442	37,464	31,195
Excess profits taxes:						
Declared value 3/	55,185	17,643	6,583	7,085	1,505	1,861
Revenue Act of 1940 4/	3,566,178	305,251	176,492	78,706	21,879	14,578
Army and Navy contracts 5/	-	16	-	32	-	-
Total corporation income and profits taxes	9,676,459	10,174,410	2,975,714	3,458,794	272,304	279,863
Total income and profits taxes	29,019,756	31,172,191	10,110,267	9,944,115	1,830,129	1,928,815
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	797,503	871,407	254,554	296,966
Unemployment insurance	185,876	208,508	25,255	29,761	8,633	11,739
Total social security taxes	1,644,810	1,821,229	822,758	901,168	263,188	308,706
Railroad retirement	379,555	560,113	171,425	200,164	31,398	56,924
Total employment taxes	2,024,365	2,381,342	994,183	1,101,332	294,585	365,630
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	167	2,760	50	17
Estate tax	708,794	822,380	319,715	323,810	53,270	56,614
Gift tax	70,497	76,965	7,371	4,422	498	1,070
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	46,948	53,072	9,940	13,948
Distilled spirits (domestic, excise)	1,563,800	1,326,261	639,406	602,186	183,988	158,210
Distilled spirits, rectification tax	43,485	34,983	16,820	16,732	5,123	4,348
Wines, cordials, etc. (imported, excise)	2,906	2,533	1,396	1,015	830	463
Wines, cordials, etc. (domestic, excise)	54,291	58,429	23,963	26,880	6,067	6,541
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,244	6,313	157	156
Stamps for distilled spirits intended for export	9	7	3	1	*	*
Case stamps for distilled spirits bottled in bond	746	447	223	195	62	57
Container stamps	13,282	12,036	5,801	5,634	1,756	1,455
Floor taxes	153	43	32	12	12	2
Fermented malt liquors	661,418	697,097	325,546	307,539	48,429	53,031
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,673	2,916	85	85
Total liquor taxes	2,474,756	2,255,320	1,069,055	1,022,496	256,449	238,295
Tobacco taxes:						
Cigars (large)	48,289	46,686	20,677	20,869	4,204	4,507
Cigars (small)	66	66	24	26	5	6
Cigarettes (large)	6	5	2	3	*	*
Cigarettes (small)	1,145,262	1,208,199	519,342	532,137	95,665	102,408
Snuff	7,055	7,372	3,083	2,996	536	576
Tobacco (chewing and smoking)	36,548	37,024	17,069	16,010	2,730	2,939
Cigarette papers and tubes	539	926	406	342	80	52
Leaf dealer penalties, etc	1	1	*	*	*	*
Cigarette and cigar floor taxes	5	2	1	1	1	*
Total tobacco taxes	1,237,768	1,300,280	560,605	572,382	103,222	110,488
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	21,212	20,190	3,833	4,032
Transfers of capital stock and similar interest sales	21,963	20,374	7,836	7,488	1,761	1,464
Playing cards	7,782	7,867	3,518	3,132	900	748
Silver bullion sales or transfers	1,127	454	322	175	175	40
Total stamp taxes	79,978	79,466	32,887	30,984	6,668	6,284

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1947	1948	1948	1949	1948-November 1947	1949-November 1948
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	30,422	33,128	5,068	6,361
Gasoline	433,676	478,638	202,919	217,815	36,995	42,516
Tires and tubes	174,927	159,284	68,725	71,030	10,064	13,045
Automobile trucks and buses	62,099	91,963	29,322	67,197	7,450	17,220
Other automobiles and motorcycles	204,680	270,958	99,487	102,609	16,857	20,662
Parts and accessories for automobiles	99,932	122,951	51,382	55,401	9,918	10,111
Electrical energy	63,014	69,701	25,884	29,842	4,523	6,358
Electric, gas, and oil appliances	65,608	87,858	34,187	39,001	6,865	7,713
Electric light bulbs and tubes	23,180	24,936	9,579	9,642	719	2,366
Radio sets, phonographs, components, etc	63,856	67,267	26,130	21,078	5,458	4,831
Phonograph records	8,492	7,532	2,910	2,333	652	675
Musical instruments	10,151	10,573	3,764	3,484	1,159	830
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	23,441	32,899	4,230	7,183
Matches	8,413	10,610	4,445	3,133	1,314	748
Business and store machines	25,183	32,707	12,147	12,694	2,465	2,468
Photographic apparatus	36,163	43,935	16,848	19,357	3,289	3,933
Sporting goods	17,054	18,828	7,046	9,375	1,132	1,179
Firearms, shells, and cartridges	9,031	11,277	5,463	5,612	1,230	1,326
Pistols and revolvers	384	858	384	333	126	53
Repealed taxes	184	92	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,326	654,486	735,962	119,514	149,578
Retailers' excise taxes:						
Furs	97,481	79,539	22,026	18,106	5,921	6,131
Jewelry	236,615	217,899	76,447	75,305	12,940	15,184
Luggage	84,588	80,632	29,504	31,167	5,207	6,653
Toilet preparations	95,542	91,852	33,375	34,938	5,387	6,873
Total retailers' excise taxes	514,227	469,923	161,351	159,516	29,455	34,842
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	35,360	36,691	6,630	5,352
Telephone, telegraph, radio, and cable facilities	252,746	275,255	102,905	125,517	14,777	28,879
Local telephone service	164,944	193,521	74,751	88,808	9,752	20,299
Transportation of oil by pipe line	16,988	18,773	7,293	7,646	1,023	1,339
Transportation of persons, etc	244,003	246,323	113,754	117,597	16,649	22,920
Transportation of property	275,701	317,203	124,155	144,151	20,987	28,871
Leases of safe-deposit boxes	8,560	9,081	3,408	3,679	556	745
Admissions to theatres, concerts, etc	392,873	385,101	170,740	172,155	31,163	36,378
Admissions to cabarets, roof gardens, etc	63,350	53,527	23,467	21,825	3,910	4,069
Club dues and initiation fees	23,299	25,499	9,747	10,716	1,634	1,984
Bowling alleys, pool tables, etc	4,458	4,086	3,314	3,327	99	124
Coin operated devices	20,432	19,271	15,699	16,646	427	492
Adulterated and process or renovated butter, and filled cheese	30	20	12	15	9	*
Oleomargarine, including special taxes	5,874	9,806	4,100	7,970	702	1,223
Narcotics, including marihuana and special taxes	792	889	347	354	37	47
Coconut and other vegetable oils processed	17,208	25,704	10,678	7,042	3,128	769
National Firearms Act	8	9	5	6	*	1
All other, including repealed taxes not listed above	720	305	57	81	-65	-11
Total miscellaneous taxes	1,551,140	1,655,620	699,793	764,225	111,419	153,482
Total miscellaneous internal revenue	8,064,152	8,311,003	3,505,430	3,616,557	680,544	750,670
Total internal revenue collections	39,108,273	41,864,536	14,609,881	14,662,005	2,805,258	3,045,115
Adjustment to Daily Treasury Statement	+271,136	-11,051	-667,452	-758,555	-115,007	-310,743
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	13,942,428	13,903,450	2,690,251	2,734,371

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiecal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificatee 2/	Silver certificates	Treasury notee of 1890 3/	United Statee notee	Federal Reeerve notes	Federal Reeerve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February	28,019	26,634	46	1,951	1	307	23,857	370	101
March	27,781	26,387	46	1,973	1	308	23,592	365	101
April	27,716	26,317	46	2,009	1	310	23,489	361	100
May	27,812	26,403	45	2,060	1	315	23,525	357	100
June	27,903	26,482	45	2,061	1	321	23,600	353	99
July	27,866	26,444	45	2,045	1	318	23,588	349	98
Auguet	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December p	28,224	26,759	44	2,059	1	312	23,917	330	95

End of fiecal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard eilver dollare	Subsidiary eilver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-January	1,382	153	890	339	193.17
February	1,385	154	892	339	192.30
March	1,394	154	899	341	190.41
April	1,399	154	903	342	189.55
May	1,409	155	910	344	189.94
June	1,421	156	919	346	190.37
July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01 r
November	1,464	161	947	356	191.79
December p	1,465	162	946	356	190.80

Source: Circulation Statement of United Statee Money.

1/ Excludee money held by the Treasury, money held by or for the account of the Federal Reeerve Banks and their agente, and coin eetimated to be held outeide the continental limite of the United States. Includee paper currency held outeide the continental limits of the United Statee.

2/ Gold certificatee were withdrawn from circulation in 1933.

3/ Treaeury notee of 1890 in circulation are being canceled and retired upon receipt by the Treaeury.

4/ Federal Reeerve Bank notee and national bank notee are covered by depoeite of lawful money and are in proceee of retirement.

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Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiecal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of eilver to gold and eilver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-January	22,934.6	3,552.1	13.4
February	23,036.1	3,555.6	13.4
March	23,136.5	3,559.7	13.3
April	23,168.7	3,563.6	13.3
May	23,303.9	3,568.3	13.3
June	23,532.5	3,571.0	13.2
July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1 r	13.0
November	24,165.6	3,592.6	12.9
December p	24,243.5	3,597.9	12.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of eilver monetary etock, eee Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold aseete	Liabilitiee			
		Gold certificatee 1/	Gold reeerve against U. S. notee, etc. 2/	Exchange Stabilziation Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948 p	24,243.5	23,010.1	156.0	-	1,077.4
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February	23,036.1	21,822.3	156.0	-	1,057.8
March	23,136.5	21,923.8	156.0	-	1,056.7
April	23,168.7	21,955.2	156.0	-	1,057.5
May	23,303.9	22,081.3	156.0	-	1,066.6
June	23,532.5	22,303.0	156.0	-	1,073.4
July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December p	24,243.5	23,010.1	156.0	-	1,077.4

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Compriees (1) gold certificatee held by the public and in Federal Reeerve Banks; and (2) gold certificate credite in (a) the gold certificate fund - Board of Governors, Federal Reeerve Syetem, and (b) the redemption fund - Federal Reeerve notee.
2/ Reeerve againet United States notee and Treasury notee of 1890.
3/ Excludee gold in active portion of Exchange Stabilization Fund.
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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948 p	1,971.5	328.2	5.3	.1	89.0	164.9	972.2	3,597.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February	1,943.7	336.7	14.1	.1	91.7	156.6	929.3	3,555.6
March	1,946.2	336.5	14.5	.2	92.6	156.9	929.7	3,559.7
April	1,949.1	336.1	14.8	.5	91.9	157.2	932.8	3,563.6
May	1,951.7	335.6	12.8	.3	92.8	157.6	936.1	3,568.3
June	1,955.1	334.5	10.0	.3	91.2	158.6	942.3	3,571.0
July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1 r
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December p	1,971.5	328.2	5.3	.1	89.0	164.9	972.2	3,597.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

r Revised.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948-January	3.9	3.2	2.9	-	-	3.2	2.9
February	2.1	2.7	2.5	-	-	2.7	2.5
March	3.4	3.2	2.9	-	-	3.2	2.9
April	3.2	2.8	2.6	-	-	2.8	2.6
May	3.3	3.3	3.0	-	-	3.3	3.0
June	3.1	1.7	1.5	-	-	1.7	1.5
July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2
March	529.4	48.7	87.6	77.1	832.1	34.7	1,080.2	145.9
April	532.0	48.7	87.6	77.9	832.1	34.7	1,081.0	142.6
May	533.5	48.7	87.6	78.7	832.1	34.7	1,081.8	143.1
June	536.3	48.7	87.6	79.7	832.2	34.7	1,082.9	140.3
July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1948

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,853,687.05	321,434.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,356,109.51	-	8,356,109.51
Total increment	2,819,081,504.66	2,674,787,963.47	144,293,541.19

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and September 30, 1948

	June 30, 1948		September 30, 1948	
Assets:				
Cash:				
Treasurer of the United States, checking account...	$6,881,551.63		$6,919,798.59	
Federal Reserve Bank of New York, special account..	11,556,338.78		31,645,073.83	
Disbursing officers' balances and advance accounts.	31,967.04		35,250.45	
Total cash		$18,469,857.45		$38,600,122.87
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold		208,433,875.21		187,861,065.81
Due from foreign banks (foreign exchange):				
Swiss francs	377,992.11		379,187.21	
Mexican pesos	37,000,000.00		37,000,000.00	
Indian rupees	19,688,618.84		15,393,452.12	
Pakistan rupees	-		4,024,669.26	
Total due from foreign banks		57,066,610.95		56,797,308.59
Investments in United States Government securities		20,000,000.00		20,000,000.00
Accrued interest receivable		82,936.11		83,446.54
Accounts receivable		2.77		2.77
Other accounts (deferred charges)		15.00		-
Commodity sales contracts (deferred charges)		2,636.00		-
Total assets		304,055,933.49		303,341,946.58
Liabilities and capital:				
Accounts payable:				
Vouchers payable	6,716.75		10,879.84	
Employees' pay-roll allotment account, United States savings bonds	1,527.13		1,261.45	
Withholding taxes	-		33,508.58	
Due on purchases	2,866,495.11		1,444,779.10	
Miscellaneous	-		132,191.96	
Total accounts payable		2,874,738.99		1,622,620.93
Reserve for expenses and contingencies (net)		12,865,503.96		12,887,956.08
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2.)		88,315,690.54		88,831,369.57
Total liabilities and capital		304,055,933.49		303,341,946.58

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

Table 2.- Income and Expense

Classification 1/	January 31, 1934, through June 30, 1948	January 31, 1934, through September 30, 1948
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	37,810,470.37	38,504,737.85
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	6,198,066.89	6,323,577.32
Miscellaneous profits	800,466.15	800,466.15
Interest earned on foreign balances	1,732,970.87	1,872,861.28
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	94,634,981.15	95,592,013.47
Expense:		
Personal services	4,076,730.83	4,402,575.27
Travel	235,830.27	259,124.57
Transportation of things	584,981.44	596,855.15
Communications	477,636.97	489,835.54
Supplies and materials	58,038.99	62,723.41
Other	886,072.11	949,529.96
Total expense	6,319,290.61	6,760,643.90
Net income	88,315,690.54	88,831,369.57

1/ Effective July 1, 1948, classifications of expense were changed to conform with those contained in Budget-Treasury Regulation Number 1. Figures for earlier periods have been reclassified accordingly.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years beginning with 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Beginning with the December 1948 issue, publication of the data on capital movements was advanced two months by the use of preliminary reports. A comparison of preliminary and final data for past months indicates a difference of a maximum of one percent in the grand totals. Somewhat more significant changes in particular categories for individual countries may be necessary when the final reports are published, normally two months after the preliminary data.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	313,678	383,539	-11,318	-97,555	39,012
1948 (Jan. 1-Nov. 30) p	-97,314	203,530	-16,483	-183,239	-101,122
1948-January	-148,926	-150,509	-1,849	-7,369	10,801
February	41,850	61,897	-5,374	-19,334	4,661
March	-56,404	-40,599	8,133	-27,949	4,011
April	-209,636	-180,399	2,751	-39,935	7,947
May	-92,012	-33,582	722	-58,822	-330
June	75,953	89,666	-4,599	-9,634	520
July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	53,924	61,030	-5,133	-8,292	6,319
October p	79,896	69,122	-2,943	10,584	3,133
November p	174,244	147,312	4,425	15,258	7,249

p Preliminary.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	960,921	165,439	304,851	490,631	7,116,419	4,809,245	2,257,510	49,664	6,155,498
1948-January	1,029,007	153,648	386,121	489,238	7,033,996	4,700,775	2,280,867	52,354	6,004,989
February	1,046,791	149,869	405,788	491,134	7,113,677	4,854,889	2,205,873	52,915	6,066,886
March	1,083,800	163,938	407,988	511,874	7,110,087	4,918,327	2,135,967	55,793	6,026,287
April	1,113,479	169,805	427,659	516,015	6,959,367	4,725,818	2,168,343	65,206	5,845,888
May	1,162,781	175,947	435,816	551,018	6,975,087	4,730,003	2,175,701	69,383	5,812,306
June	1,111,755r	90,431r	408,785	612,539	7,013,727r	4,745,236r	2,192,556	75,935	5,901,972r
July	1,078,873	87,100	400,641	591,132	7,096,060	4,810,281	2,204,192	81,587	6,017,187
August	1,093,511	89,517	432,298	571,696	7,175,075	4,848,458	2,246,061	80,556	6,081,564
September	1,077,608	83,281	424,537	569,790	7,220,202	4,884,583	2,261,900	73,719	6,142,594
October p	1,075,192	87,069	406,967	581,156	7,298,554	4,873,207	2,354,841	70,506	6,223,362
November p	1,033,129	95,980	362,808	574,341	7,403,803	4,913,853	2,414,395	75,555	6,370,674

p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-252,668	-67,320	14,788	-200,136	636,207	115,384	511,788	9,035	383,539
1948 (Jan. 1-Nov. 30) p	-76,239	69,459	-58,536	-87,162	279,769	95,448	158,430	25,891	203,530
1948-January	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582
June	51,026r	85,516r	27,031	-61,521	38,640r	15,233r	16,855	6,552	89,666r
July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	15,903	6,236	7,761	1,906	45,127	36,125	15,839	-6,837	61,030
October p	-1,615	-3,788	16,991	-14,818	70,737	-20,536	94,486	-3,213	69,122
November p	42,063	-8,911	44,159	6,815	105,249	40,646	59,554	5,049	147,312

p Preliminary.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269.743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 (Jan. 1-Nov. 30) p	335,443	483,689	-148,246	262,057	297,050	-34,993	597,500	780,739	-183,239
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822
June	39,748	59,602	-19,854	35,867	25,647	10,220	75,615	85,249	-9,634
July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October p	29,381	25,388	3,993	44,064	37,473	6,591	73,445	62,861	10,584
November p	38,479	27,174	11,305	17,859	13,906	3,953	56,338	41,080	15,258

n.a. Not available.
p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 (Jan. 1-Nov. 30) p	73,393	90,631	-17,238	193,185	277,069	-83,884	266,578	367,700	-101,122
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330
June	8,078	11,523	-3,445	24,099	20,134	3,965	32,177	31,657	520
July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October p	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November p	7,327	6,073	1,254	15,967	9,972	5,995	23,294	16,045	7,249

n.a. Not available.
p Preliminary.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement, 1948					Short-term banking funds, 1948				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	-68,594	-2,603	-24,268	11,928	26,942	-73,387	-2,433	-23,274	11,481	25,842
France	-7,925	4,982	-9,518	8,893	8,727	-2,019	6,730	-7,396	10,758	8,781
Belgium	-2,784	-8,079	5,838	-2,539	-4,174	-3,573	-9,099	4,974	-2,803	-4,728
Denmark	6,239	-684	-1,085	-652	3,428	6,171	-729	-1,094	-676	3,474
Finland	-2,197	-593	-2,473	-2,953	-1,559	-2,197	-592	-2,474	-2,950	-1,560
Germany 1/	-10,898	4,110	25,438	19,052	31,111	-10,901	4,108	25,415	19,084	31,122
Greece	-1,803	-6,762	-2,123	-2,058	1,608	-1,866	-6,748	-2,109	-2,046	1,613
Italy	28,471	31,367	37,008	9,349	18,852	28,452	31,604	37,073	9,189	18,877
Luxembourg	-586	-611	-276	-277	1,114	-819	-614	-644	6	1,202
Netherlands	-17,994	-9,251	-6,240	-9,271	13,864	-2,022	-4,156	-1,898	-6,110	16,495
Norway	-1,143	2,774	-4,182	45	13,607	-728	2,625	-4,140	-308	13,602
Portugal	10,375	2,146	-7,681	3,965	-1,396	10,485	2,197	-7,596	3,968	-1,392
Rumania	215	-654	225	-342	803	158	-655	285	-369	803
Spain	401	-2,023	-2,526	174	5,047	396	-2,059	-2,448	280	4,954
Sweden	7,959	-574	6,148	1,329	-6,168	7,968	-500	6,102	1,219	-6,221
Switzerland	5,092	-10,213	-23,207	-6,948	-9,618	7,321	508	-20,961	-3,573	-14,351
U. S. S. R.	1,641	-10,985	-4,207	-7,809	-4,304	1,641	-10,979	-4,210	-7,809	-4,304
Yugoslavia	-5,365	-14,159	1,748	9,034	8,987	-5,356	-14,171	1,744	9,040	8,987
Other Europe	-841	6,758	14,987	-3,007	5,446	-716	6,640	14,941	-3,032	5,512
Total Europe	-59,737	-15,054	3,606	27,913	112,317	-40,992	1,677	12,290	35,349	108,708
Canada	27,073	-121,949	33,016	19,377	64,903	27,236	38,940	28,724	11,622	55,191
Latin America:										
Argentina	-1,098	895	18,939	14,884	-17,636	-1,046	944	17,621	14,861	-17,391
Bolivia	-3,345	1,534	-25	1,520	2,257	-3,329	1,529	-40	1,528	2,220
Brazil	6,286	3,948	3,877	3,734	4,544	6,458	3,979	3,710	3,165	4,080
Chile	10,795	-2,728	-4,101	3,488	-850	9,996	-2,952	-4,693	3,377	-3,191
Colombia	2,756	1,049	-6,717	8,613	9,241	2,649	981	-6,754	8,560	9,201
Costa Rica	-626	-106	-1,302	1,445	524	-549	-77	-1,307	1,410	562
Cuba	9,562	21,230	2,808	-15,299	-9,479	8,652	20,321	2,583	-15,374	-10,542
French West Indies and Guiana	243	-148	-216	34	442	241	-143	-213	36	398
Mexico	8,327	16,753	319	-3,977	2,611	10,182	13,543	1,995	-7,838	2,386
Netherlands West Indies and Surinam	293	-396	3,933	1,877	-700	-63	-419	3,914	1,823	-832
Panama	-6,254	922	-3,055	-1,871	48	-6,346	-1,830	-3,554	-2,323	-979
Peru	7,590	2,667	2,342	1,513	-1,180	7,313	2,630	2,269	1,408	-1,506
Venezuela	-34,857	421	13,894	7,088	-7,116	-35,079	598	14,026	6,709	-16,837
Other Latin America	-2,590	-6,576	-10,249	-749	-1,122	-1,882	-3,331	-13,062	-4,028	-3,686
Total Latin America	-2,918	39,465	20,447	22,300	-18,416	-2,803	35,773	16,495	13,314	-36,117
Asia:										
China and Manchuria	14,677	-6,103	9,709	-1,056	47,550	14,208	-1,270	16,024	-655	51,909
French Indo-China	317	809	-544	1,162	-884	318	808	-543	1,161	-890
Hong Kong	2,868	-2,764	2,248	-5,884	5,113	2,741	-2,910	2,113	-5,223	5,096
India	-3,938	-10,980	-5,136	-4,775	3,753	-3,939	-10,985	-5,015	-4,435	3,821
British Malaya	6,148	-695	819	-1,316	-4,511	6,152	-693	823	-1,308	-4,492
Japan	-169	-2,951	-8,175	4,187	2,730	-237	-2,961	-8,173	4,185	2,728
Netherlands East Indies	-2,083	4,306	15,046	3,265	-4,267	-2,054	4,295	15,042	3,278	-4,221
Philippine Islands	52,060	3,499	-22,719	7,723	-9,137	52,154	3,494	-21,887	7,484	-9,452
Turkey	-2,440	1,834	2,143	-6,165	-196	-2,467	1,828	2,152	-6,179	-215
Other Asia 2/	44,834	1,191	7,680	6,510	2,855	44,745	1,206	7,726	6,525	2,870
Total Asia	112,274	-11,854	1,071	3,651	43,006	111,621	-7,188	8,262	4,833	47,154
Other countries:										
Australia	5,430	-3,156	-3,037	818	1,536	5,066	-3,232	-3,474	476	1,534
New Zealand	220	1,763	926	-1,123	93	219	1,764	926	-1,123	93
Egypt and Anglo-Egyptian Sudan	5,789	7,711	-4,188	402	-5,970	5,592	7,607	-4,210	418	-5,928
French Morocco	1,982	263	-150	781	369	1,978	224	-71	749	319
Union of South Africa	7,317	-1,965	-3,664	-1,054	1,202	7,305	-2,039	-3,617	-1,157	1,362
All other	2,453	107	9,452	7,995	-6,849	2,362	-5	9,319	7,820	-7,107
Total other countries	23,191	4,723	-661	7,819	-9,619	22,522	4,319	-1,127	7,183	-9,727
International 3/	1,391	-10,146	-3,117	-2,924	-15,966	1,348	-10,195	-3,175	-4,940	-15,966
Unidentified	-3,699	1,037	-438	1,760	-1,981	-3,717	1,051	-439	1,761	-1,931
Grand total	97,575	-113,778	53,924	79,896	174,244	115,215	64,377	61,030	69,122	147,312

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances, 1948					Transactions in long-term securities, domestic and foreign, 1948				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	-322	-770	-150	68	188	5,115	600	-844	379	912
France	-91	-581	-382	-206	-363	-5,815	-1,167	-1,740	-1,659	309
Belgium	383	8	-209	161	-80	406	1,012	1,073	103	634
Denmark	14	-13	1	-1	-3	54	58	8	25	-43
Finland	3	-3	-	-	-	-3	2	1	-3	1
Germany	-1	3	21	-29	-	4	-1	2	-3	-11
Greece	-9	-	-5	-4	3	72	-14	-9	-8	-8
Italy	20	-30	110	-22	-52	-1	-207	-175	182	27
Luxembourg	44	-1	369	-296	-38	189	4	-1	13	-50
Netherlands	-1,498	-61	-1,299	428	-471	-14,474	-5,034	-3,043	-3,589	-2,160
Norway	-31	-5	61	17	-211	-384	154	-103	336	216
Portugal	-13	11	3	1	-	-97	-62	-88	-4	-4
Rumania	64	-7	-65	27	-	-7	8	5	-	-
Spain	-52	3	-3	52	-2	57	33	-75	-158	95
Sweden	21	-31	67	-82	12	-30	-43	-21	192	41
Switzerland	-918	-4,249	-2,022	-6,615	-2,390	-1,311	-6,472	-224	3,240	7,123
U. S. S. R.	-	-	-	-	-	-	-6	3	-	-
Yugoslavia	-9	12	-	-	-	-	-	4	-6	-
Other Europe	-100	43	-41	-2	-201	-25	75	87	27	135
Total Europe	-2,495	-5,671	-3,544	-6,503	-3,608	-16,250	-11,060	-5,140	-933	7,217
Canada	-322	-967	353	-1,192	190	159	-159,922	3,939	8,947	9,522
Latin America:										
Argentina	-965	-1,000	254	-516	-165	913	951	1,064	539	-80
Bolivia	-25	-1	-1	-15	2	9	6	16	7	35
Brazil	-164	-120	38	36	123	-8	89	129	533	341
Chile	-583	126	225	-124	93	1,382	98	367	235	2,248
Colombia	-88	-30	37	14	122	195	98	-	39	-82
Costa Rica	-81	-31	1	30	-52	4	2	4	5	14
Cuba	-304	258	-16	147	-931	1,214	651	241	-72	1,994
French West Indies and Guiana	-2	-1	-1	-2	1	4	-4	-2	-	43
Mexico	-1,957	2,858	-1,953	3,503	-429	102	352	277	358	654
Netherlands West Indies and Surinam	11	-30	8	7	20	345	53	11	47	112
Panama	-131	6	-385	-76	160	223	2,746	884	528	867
Peru	40	-35	-8	-17	-7	237	72	81	122	333
Venezuela	162	99	-199	60	9,553	60	-276	67	319	168
Other Latin America	-806	157	276	1,701	-600	98	-3,402	2,537	1,578	3,164
Total Latin America	-4,893	2,256	-1,724	4,748	7,890	4,778	1,436	5,676	4,238	9,811
Asia:										
China and Manchuria	-681	495	99	103	7	1,150	-5,328	-6,414	-504	-4,366
French Indo-China	-1	1	-1	1	-1	-	-	-	-	7
Hong Kong	-83	-60	131	-131	-4	210	206	4	-530	21
India,	-9	-11	81	-13	-67	10	16	-202	-327	-1
British Malaya	-4	-1	-4	-	-	-	-1	-	-8	-19
Japan	1	16	-	2	-2	67	-6	-2	-	4
Netherlands East Indies	5	-	3	-8	-3	-34	11	1	-5	-43
Philippine Islands	-105	-17	-563	-36	292	11	22	-269	275	23
Turkey	-4	1	-	-2	-9	31	5	-9	16	28
Other Asia 1/	52	18	-32	-3	-78	37	-33	-14	-12	63
Total Asia	-829	442	-286	-87	135	1,482	-5,108	-6,905	-1,095	-4,283
Other countries:										
Australia	5	-12	-21	30	2	359	88	458	312	-
New Zealand	1	-1	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-91	-1	42	-27	-4	288	105	-20	11	-38
French Morocco	-37	15	69	-10	2	41	24	-148	42	48
Union of South Africa	-7	9	-46	110	-144	19	65	-1	-7	-16
All other	-23	1	23	-11	12	114	111	110	186	246
Total other countries	-152	11	67	92	-132	821	393	399	544	240
International 2/	-	-	-	-	-	43	49	58	2,016	-
Unidentified	18	-14	1	-1	-50	-	-	-	-	-
Grand total	-8,673	-3,943	-5,133	-2,943	4,425	-8,967	-174,212	-1,973	13,717	22,507

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948					1948				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	21,724	23,574	20,876	23,423	18,155	372,510	371,927	345,955	359,983	380,557
France	124,877	123,122	123,156	118,283	117,105	163,033	168,008	160,646	166,531	174,134
Belgium	18,479	20,021	17,698	20,824	21,155	121,747	114,190	116,841	117,164	112,767
Denmark	730	626	1,025	1,145	3,130	42,786	41,953	41,258	40,702	46,161
Finland	5,281	4,590	3,779	3,438	3,337	26,652	25,369	22,084	18,793	17,132
Germany 1/	30,363	30,368	29,476	33,644	30,448	72,728	76,841	101,364	125,249	153,175
Greece	4,625	4,052	3,278	3,643	3,499	32,286	24,965	22,082	20,401	21,870
Italy	16,492	19,125	16,253	16,955	16,500	237,054	271,291	305,492	315,383	333,805
Luxembourg	25	310	32	147	10	16,039	15,710	14,788	14,909	15,974
Netherlands	58,942	75,265	69,514	69,775	57,215	110,515	122,682	115,033	107,831	111,766
Norway	12,743	17,210	24,241	27,268	14,970	58,916	66,008	68,899	71,618	72,922
Portugal	860	821	725	715	509	45,261	47,419	39,727	43,685	42,087
Rumania	12,002	12,005	12,004	12,001	12,003	7,616	6,964	7,248	6,876	7,681
Spain	2,452	3,320	5,410	5,485	2,728	17,291	16,100	15,742	16,097	18,294
Sweden	7,204	5,213	2,274	1,569	981	48,149	45,658	48,821	49,335	42,526
Switzerland	6,969	7,466	7,596	7,092	4,179	548,508	549,513	528,682	525,895	508,631
U. S. S. R.	5	3	9	41	3	55,716	44,735	40,531	32,754	28,412
Yugoslavia	1	17,002	11,301	11,060	7,500	11,729	14,559	10,602	19,401	24,828
Other Europe	54,069	51,229	48,073	39,099	39,031	102,856	106,656	118,441	106,435	111,879
Total Europe	377,843	415,322	396,720	395,607	352,458	2,091,392	2,130,548	2,124,236	2,159,042	2,224,601
Canada	23,948	24,699	25,588	29,267	38,807	616,670	656,361	685,974	701,275	766,006
Latin America:										
Argentina	62,173	61,214	61,984	63,760	66,848	189,774	189,759	208,150	224,787	210,484
Bolivia	3,635	3,044	2,548	2,922	2,427	12,069	13,007	12,471	14,373	16,098
Brazil	179,093	178,723	173,278	174,954	180,023	113,820	117,429	115,694	122,250	131,399
Chile	18,741	17,471	19,127	21,007	18,664	60,155	55,933	52,896	58,253	52,719
Colombia	45,594	42,460	40,203	39,755	33,742	48,651	46,498	37,487	46,209	49,397
Costa Rica	1,777	1,489	1,348	1,083	1,483	9,001	8,636	7,188	6,864	7,826
Cuba	78,732	67,625	61,390	65,498	72,350	225,636	234,850	231,198	221,406	217,716
French West Indies and Guiana	5	11	13	35	31	1,113	976	765	823	1,217
Mexico	72,440	76,145	72,251	76,619	72,743	135,372	152,620	150,721	148,937	147,447
Netherlands West Indies and Surinam	1,584	1,424	1,239	1,252	1,025	18,354	17,775	21,504	23,340	22,281
Panama	4,177	3,579	4,111	4,002	3,849	73,142	70,714	67,692	65,260	64,128
Peru	3,515	4,183	3,944	4,232	4,170	45,120	48,418	50,448	52,144	50,576
Venezuela	20,703	20,765	18,778	20,814	18,071	76,019	76,679	88,718	97,463	77,883
Other Latin America	31,977	33,784	33,225	35,538	36,436	194,473	192,949	179,328	176,313	173,525
Total Latin America	524,146	511,917	493,439	511,471	511,862	1,202,699	1,226,243	1,224,260	1,258,422	1,222,696
Asia:										
China and Manchuria	56,681	46,157	65,521	39,000	25,866	158,155	146,361	181,749	154,573	193,348
French Indo-China	364	161	120	81	290	5,259	5,864	5,280	6,402	5,721
Hong Kong	3,481	3,863	3,540	3,121	3,512	49,704	47,176	48,966	43,324	48,811
India	22,218	20,223	19,455	20,038	20,167	63,548	50,568	44,785	40,933	44,883
British Malaya	976	787	988	429	525	15,629	14,747	15,771	13,904	9,508
Japan	1,458	2,034	7,630	6,054	7,359	79,171	76,786	74,209	76,818	80,851
Netherlands East Indies	917	373	541	294	382	32,921	36,672	51,882	54,013	49,880
Philippine Islands	32,350	33,212	29,468	34,241	36,202	517,366	521,722	496,091	508,348	500,857
Turkey	2,524	1,989	1,847	1,584	1,747	21,095	22,388	24,398	17,956	17,904
Other Asia 2/	11,335	10,304	11,936	12,484	11,118	152,326	152,501	161,859	168,932	170,436
Total Asia	132,304	119,103	141,046	117,326	107,168	1,095,174	1,074,785	1,104,990	1,085,203	1,122,199
Other countries:										
Australia	2,220	3,603	3,821	3,786	3,476	23,827	21,978	18,722	19,163	20,387
New Zealand	560	683	1,087	626	590	3,660	5,547	6,877	5,293	5,350
Egypt and Anglo-Egyptian Sudan	452	2,233	186	261	220	33,213	42,601	36,344	36,837	30,868
French Morocco	233	173	133	246	301	10,943	11,107	10,996	11,858	12,232
Union of South Africa	11,133	9,870	9,686	11,069	11,629	15,722	12,420	8,619	8,845	10,767
All other	5,360	5,355	5,097	5,150	6,172	57,625	57,615	66,676	77,897	71,812
Total other countries	19,958	21,917	20,010	21,138	22,388	144,990	151,268	148,234	159,893	151,416
International 3/	-	-	-	-	-	1,929,033	1,918,838	1,915,663	1,916,535	1,900,569
Unidentified	674	553	805	383	446	16,102	17,032	16,845	18,184	16,316
Grand total	1,078,873	1,093,511	1,077,608	1,075,192	1,033,129	7,096,060	7,175,075	7,220,202	7,298,554	7,403,803

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
United Kingdom	917	1,039	987	984	825	2,341	1,693	1,491	1,556	1,585
France	394	294	482	490	551	4,603	3,922	3,728	3,530	3,228
Belgium	186	291	260	149	227	2,377	2,490	2,250	2,300	2,298
Denmark	6	6	6	7	8	51	38	39	39	37
Finland	-	-	-	-	-	3	-	-	-	-
Germany	14	14	7	19	19	19	22	36	19	19
Greece	3	3	4	4	4	26	26	22	18	21
Italy	5	3	1	-	1	273	241	349	326	275
Luxembourg	-	-	-	-	-	561	560	929	633	595
Netherlands	169	96	66	89	201	4,809	4,675	3,346	3,797	3,438
Norway	292	255	313	320	500	825	783	902	926	895
Portugal	29	23	29	26	28	147	152	161	159	161
Rumania	16	23	27	-	-	76	76	15	15	15
Spain	-	-	-	-	-	55	58	55	107	105
Sweden	30	30	30	47	37	292	261	328	263	265
Switzerland	1,193	1,195	1,250	1,347	940	35,883	31,636	29,669	23,151	20,354
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	14	26	26	26	26
Other Europe	335	375	400	430	495	466	549	533	561	425
Total Europe	3,589	3,647	3,862	3,912	3,836	52,821	47,208	43,879	37,426	33,742
Canada	5,349	4,745	4,997	5,219	4,625	6,204	4,633	5,238	4,268	3,864
Latin America:										
Argentina	978	970	785	1,075	744	3,999	2,991	3,060	2,834	2,338
Bolivia	1	1	-	1	2	39	38	36	22	25
Brazil	1,568	1,613	1,606	1,586	1,478	623	548	579	595	610
Chile	931	606	608	706	612	647	448	675	649	648
Colombia	289	192	168	190	226	194	67	80	116	274
Costa Rica	-	-	-	-	-	67	36	37	67	15
Cuba	5,221	5,060	5,107	5,083	5,034	1,654	1,751	1,782	1,905	925
French West Indies and Guiana	7	10	10	14	9	6	8	7	9	5
Mexico	1,450	2,720	1,943	2,072	2,407	3,139	7,267	4,537	8,169	8,075
Netherlands West Indies and Surinam	5	9	12	8	8	237	211	222	225	245
Panama	132	166	140	299	128	2,624	2,664	2,253	2,336	2,325
Peru	93	95	116	126	109	119	86	99	92	68
Venezuela	692	831	814	841	853	2,987	3,225	3,009	3,096	12,661
Other Latin America	2,530	2,655	1,787	834	758	3,358	3,640	3,048	3,796	3,120
Total Latin America	13,897	14,928	13,096	12,835	12,368	19,693	22,980	19,424	23,911	31,334
Asia:										
China and Manchuria	2,215	1,692	1,651	1,685	1,390	1,093	1,065	1,123	1,260	972
French Indo-China	-	-	-	-	-	2	3	2	3	2
Hong Kong	59	31	21	16	14	211	123	244	108	102
India	18	28	27	24	25	18	17	97	81	15
British Malaya	-	-	-	-	-	5	4	-	-	-
Japan	-	-	-	-	-	7	23	23	25	23
Netherlands East Indies	-	-	-	-	-	22	22	25	17	14
Philippine Islands	473	498	894	835	684	1,447	1,455	1,288	1,193	1,334
Turkey	3	3	3	4	11	29	30	30	29	27
Other Asia 1/	33	37	34	31	71	361	383	348	342	304
Total Asia	2,801	2,289	2,630	2,595	2,195	3,195	3,125	3,180	3,058	2,793
Other countries:										
Australia	2	3	17	3	8	47	36	29	45	52
New Zealand	-	-	-	-	-	1	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	1	73	72	114	87	83
French Morocco	19	4	6	13	5	66	66	137	134	128
Union of South Africa	7	9	7	11	31	79	90	42	156	32
All other	38	51	29	37	38	54	68	69	66	79
Total other countries	67	68	60	65	83	320	332	391	488	374
Unidentified	-	-	-	-	-	130	116	117	116	66
Grand total	25,703	25,677	24,645	24,626	23,107	82,363	78,394	72,229	69,267	72,173

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.
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Section III - Details for Month of September 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	20,876	10,502	8,032	464	2,006	10,374	3,062	2,849	4,463
France	123,156	169	19	98	52	122,987	103,312	346	19,329
Belgium	17,693	183	71	30	82	17,515	6,254	4,786	6,475
Denmark	1,025	49	20	19	10	976	260	510	206
Finland	3,779	1	1	-	-	3,778	20	3,360	398
Germany 1/	29,476	30	4	26	-	29,446	17,063	67	12,316
Greece	3,278	5	-	5	-	3,273	2,233	-	1,040
Italy	16,253	148	1	144	3	16,105	1,378	7,158	7,569
Luxembourg	32	2	-	-	2	30	-	-	30
Netherlands	69,514	185	141	37	7	69,329	25,139	1,778	42,412
Norway	24,241	85	32	42	11	24,156	8,709	630	14,817
Portugal	725	25	25	-	-	700	81	4	615
Rumania	12,004	3	-	3	-	12,001	11,986	-	15
Spain	5,410	70	8	13	49	5,340	149	-	5,191
Sweden	2,274	123	65	-	58	2,151	6	67	2,078
Switzerland	7,596	836	353	472	11	6,760	3,403	667	2,690
U. S. S. R.	9	5	5	-	-	4	-	-	4
Yugoslavia	11,301	-	-	-	-	11,301	11,286	-	15
Other Europe	48,073	131	77	42	12	47,942	32,070	855	15,017
Total Europe	396,720	12,552	8,854	1,395	2,303	384,168	226,411	23,077	134,680
Canada	25,588	7,129	3,260	3,041	828	18,459	274	4,285	13,900
Latin America:									
Argentina	61,984	234	144	55	35	61,750	38,932	618	22,200
Bolivia	2,548	-	-	-	-	2,548	621	-	1,927
Brazil	173,278	30	19	-	11	173,248	7,274	745	165,229
Chile	19,127	3	-	-	3	19,124	262	1,619	17,243
Colombia	40,203	4	-	-	4	40,199	9,412	6,374	24,413
Costa Rica	1,348	1	-	-	1	1,347	13	52	1,282
Cuba	61,390	396	389	-	7	60,994	45,266	7,012	8,716
French West Indies and Guiana	13	-	-	-	-	13	2	-	11
Mexico	72,251	38,563	1,291	37,033	239	33,688	2,990	12,524	18,174
Netherlands West Indies and Surinam	1,239	3	-	-	3	1,236	-	-	1,236
Panama	4,111	33	-	-	33	4,078	-	-	4,078
Peru	3,944	22	8	14	-	3,922	3	-	3,919
Venezuela	18,778	11	10	-	1	18,767	2,290	470	16,007
Other Latin America	33,225	86	8	-	78	33,139	8,324	1,036	23,779
Total Latin America	493,439	39,386	1,869	37,102	415	454,053	115,389	30,450	308,214
Asia:									
China and Manchuria	65,521	8	7	1	-	65,513	61,542	16	3,955
French Indo-China	120	-	-	-	-	120	5	114	1
Hong Kong	3,540	151	106	32	13	3,389	1,855	152	1,382
India	19,455	15,492	67	15,393	32	3,963	382	1,248	2,333
British Malaya	988	10	10	-	-	978	414	350	214
Japan	7,630	1	-	1	-	7,629	195	4,215	3,219
Netherlands East Indies	541	1	1	-	-	540	164	251	125
Philippine Islands	29,468	1,379	1,201	-	178	28,089	15,322	4,066	8,701
Turkey	1,847	5	-	5	-	1,842	104	-	1,738
Other Asia 2/	11,936	4,162	132	4,025	5	7,774	1,694	362	5,718
Total Asia	141,046	21,209	1,524	19,457	228	119,837	81,677	10,774	27,386
Other countries:									
Australia	3,821	1,844	1,702	46	96	1,977	159	1,220	598
New Zealand	1,087	50	39	-	11	1,037	13	624	400
Egypt and Anglo-Egyptian Sudan	186	17	3	-	14	169	1	-	168
French Morocco	133	-	-	-	-	133	21	-	112
Union of South Africa	9,686	1,078	58	-	1,020	8,608	7	10	8,591
All other	5,097	16	8	-	8	5,081	585	3	4,493
Total other countries	20,010	3,005	1,810	46	1,149	17,005	786	1,857	14,362
Unidentified	805	-	-	-	-	805	-	-	805
Grand total	1,077,608	83,281	17,317	61,041	4,923	994,327	424,537	70,443	499,347

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of September 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	345,955	286,822	270,843	3,108	11,105	1,766	59,133	4,496	51,258	3,379
France	160,646	160,524	145,173	1,594	10,535	3,222	122	110	-	12
Belgium	116,841	116,474	105,174	1,074	9,743	483	367	267	19	81
Denmark	41,258	41,153	39,837	873	407	36	105	105	-	-
Finland	22,084	22,084	22,084	-	-	-	-	-	-	-
Germany 1/	101,364	101,351	101,067	167	12	105	13	11	-	2
Greece	22,082	22,055	21,881	173	-	1	27	25	-	2
Italy	305,492	305,485	298,056	1,028	5,795	606	7	7	-	-
Luxembourg	14,788	14,788	14,499	-	289	-	-	-	-	-
Netherlands	115,033	114,929	112,310	276	2,341	2	104	103	-	1
Norway	68,899	68,841	51,386	5,429	9,757	2,269	58	58	-	-
Portugal	39,727	39,645	38,106	1,539	-	-	82	78	-	4
Rumania	7,248	7,248	7,219	29	-	-	-	-	-	-
Spain	15,742	15,673	15,367	108	195	3	69	67	-	2
Sweden	48,821	48,514	44,551	3,868	95	-	307	279	-	28
Switzerland	528,682	527,242	478,384	24,901	12,833	11,124	1,440	472	-	968
U. S. S. R.	40,531	40,531	40,101	430	-	-	-	-	-	-
Yugoslavia	10,602	10,594	10,574	13	6	1	8	-	-	8
Other Europe	118,441	118,423	93,952	4,143	19,400	928	18	13	-	5
Total Europe	2,124,236	2,062,376	1,910,564	48,753	82,513	20,546	61,860	6,091	51,277	4,492
Canada	685,974	682,141	301,244	2,983	375,853	2,061	3,833	694	-	3,139
Latin America:										
Argentina	208,150	207,999	205,132	2,052	-	815	151	126	-	25
Bolivia	12,471	12,471	12,467	4	-	-	-	-	-	-
Brazil	115,694	115,674	102,233	10,324	278	2,839	20	20	-	-
Chile	52,896	52,895	50,704	1,816	-	375	1	1	-	-
Colombia	37,487	37,484	36,913	571	-	-	3	3	-	-
Costa Rica	7,188	7,188	6,918	120	-	150	-	-	-	-
Cuba	231,198	231,198	229,984	893	250	71	-	-	-	-
French West Indies and Guiana	765	765	765	-	-	-	-	-	-	-
Mexico	150,721	150,719	150,133	457	61	68	2	1	-	1
Netherlands West Indies and Surinam	21,504	21,504	14,499	5	7,000	-	-	-	-	-
Panama	67,692	67,692	52,843	263	14,584	2	-	-	-	-
Peru	50,448	49,819	49,240	554	25	-	629	629	-	-
Venezuela	88,718	88,329	88,230	99	-	-	389	389	-	-
Other Latin America	179,328	178,924	152,070	2,679	24,169	6	404	370	-	34
Total Latin America	1,224,260	1,222,661	1,152,131	19,837	46,367	4,326	1,599	1,539	-	60
Asia:										
China and Manchuria	181,749	181,748	170,612	1,839	8,712	585	1	1	-	-
French Indo-China	5,280	5,280	4,157	-	1,000	123	-	-	-	-
Hong Kong	48,966	46,525	45,835	372	-	318	2,441	2,441	-	-
India	44,785	43,728	41,479	2,249	-	-	1,057	499	501	57
British Malaya	15,771	15,757	14,786	590	381	-	14	14	-	-
Japan	74,209	74,180	65,766	1,808	6,606	-	29	19	-	10
Netherlands East Indies	51,882	51,881	49,191	290	2,400	-	1	1	-	-
Philippine Islands	496,091	496,091	482,355	12,902	-	834	-	-	-	-
Turkey	24,398	24,398	18,011	6,387	-	-	-	-	-	-
Other Asia 2/	161,859	161,459	140,204	1,000	20,000	255	400	399	-	1
Total Asia	1,104,990	1,101,047	1,032,396	27,437	39,099	2,115	3,943	3,374	501	68
Other countries:										
Australia	18,722	17,005	14,309	990	1,471	235	1,717	-	239	1,478
New Zealand	6,877	6,840	6,734	106	-	-	37	4	-	33
Egypt and Anglo-Egyptian Sudan	36,344	36,288	36,203	50	-	35	56	17	-	39
French Morocco	10,996	10,996	10,977	18	-	1	-	-	-	-
Union of South Africa	8,619	7,952	7,855	47	10	40	667	663	-	4
All other	66,676	66,669	64,822	334	1,500	13	7	5	-	2
Total other countries	148,234	145,750	140,900	1,545	2,981	324	2,484	689	239	1,556
International 3/	1,915,663	1,915,663	330,524	-	1,585,137	2	-	-	-	-
Unidentified	16,845	16,845	16,824	-	-	21	-	-	-	-
Grand total	7,220,202	7,146,483	4,884,583	100,555	2,131,950	29,395	73,719	12,387	52,017	9,315

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of September 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	5,921	4,569	1,941	2,628	1,352	142	1,210	6,765	4,701	1,522	3,179	2,064	305	1,759
France	7,116	6,528	881	5,647	588	465	123	8,856	8,197	2,338	5,859	659	319	340
Belgium	2,378	1,493	610	883	885	366	519	1,305	815	481	334	490	58	432
Denmark	73	44	44	-	29	-	29	65	39	39	-	26	-	26
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	3	3	3	-	-	-	-	1	1	1	-	-	-	-
Greece	-	-	-	-	-	-	-	9	9	9	-	-	-	-
Italy	317	180	148	32	137	-	137	492	443	128	315	49	11	38
Luxembourg	29	29	29	-	-	-	-	30	30	23	7	-	-	-
Netherlands	517	385	249	136	132	73	59	3,560	3,281	2,621	660	279	106	173
Norway	401	133	93	40	268	4	264	504	420	54	366	84	2	82
Portugal	110	67	67	-	43	41	2	198	29	13	16	169	168	1
Rumania	8	8	8	-	-	-	-	3	3	3	-	-	-	-
Spain	42	31	22	9	11	-	11	117	113	69	44	4	2	2
Sweden	37	37	37	-	-	-	-	58	49	38	11	9	-	9
Switzerland	14,858	13,407	9,886	3,521	1,451	643	808	15,082	12,289	9,844	2,445	2,793	1,361	1,432
U. S. S. R.	3	-	-	-	3	-	3	-	-	-	-	-	-	-
Yugoslavia	4	4	-	4	-	-	-	-	-	-	-	-	-	-
Other Europe	102	83	83	-	19	4	15	15	13	10	3	2	-	2
Total Europe	31,920	27,001	14,101	12,900	4,919	1,738	3,181	37,060	30,432	17,193	13,239	6,628	2,332	4,296
Canada	28,534	16,594	3,160	13,434	11,940	3,153	8,787	24,595	16,799	2,257	14,542	7,796	4,573	3,223
Latin America:														
Argentina	1,282	584	551	33	698	21	677	218	185	185	-	33	6	27
Bolivia	23	18	18	-	5	3	2	7	5	5	-	2	2	-
Brazil	438	224	224	-	214	9	205	309	264	252	12	45	17	28
Chile	467	212	192	20	255	19	236	100	100	100	-	-	-	-
Colombia	38	11	11	-	27	24	3	38	38	38	-	-	-	-
Costa Rica	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Cuba	984	681	598	83	303	170	133	743	542	310	232	201	128	73
French West Indies and Guiana	2	2	2	-	-	-	-	4	4	-	4	-	-	-
Mexico	718	644	518	126	74	66	8	441	411	406	5	30	4	26
Netherlands West Indies and Surinam	17	15	15	-	2	-	2	6	6	6	-	-	-	-
Panama	4,091	3,743	3,693	50	348	189	159	3,207	3,070	932	2,138	137	65	72
Peru	112	112	58	54	-	-	-	31	29	23	6	2	2	-
Venezuela	232	209	145	64	23	5	18	165	113	104	9	52	51	1
Other Latin America	4,185	1,587	1,529	58	2,598	2,377	221	1,648	1,005	889	116	643	177	466
Total Latin America	12,593	8,046	7,558	488	4,547	2,883	1,664	6,917	5,772	3,250	2,522	1,145	452	693
Asia:														
China and Manchuria	1,019	935	867	68	84	43	41	7,433	7,404	7,025	379	29	29	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	106	72	72	-	34	8	26	102	92	92	-	10	9	1
India,	9	9	6	3	-	-	-	211	211	211	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies	25	24	24	-	1	-	1	24	23	6	17	1	-	1
Philippine Islands	49	48	26	22	1	1	-	318	314	314	-	4	4	-
Turkey	3	1	1	-	2	-	2	12	12	12	-	-	-	-
Other Asia 1/	74	59	37	22	15	5	10	88	72	61	11	16	3	13
Total Asia	1,285	1,148	1,033	115	137	57	80	8,190	8,130	7,721	409	60	45	15
Other countries:														
Australia	786	156	156	-	630	-	630	328	267	266	1	61	31	30
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	2	-	-	-	2	2	-	22	16	16	-	6	6	-
French Morocco	46	46	46	-	-	-	-	194	25	24	1	169	34	135
Union of South Africa	22	15	12	3	7	2	5	23	19	8	11	4	2	2
All other	225	219	210	9	6	-	6	115	100	85	15	15	13	2
Total other countries	1,081	436	424	12	645	4	641	682	427	399	28	255	86	169
International 2/	5,062	5,047	-	5,047	15	-	15	5,004	5,004	-	5,004	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	80,475	58,272	26,276	31,996	22,203	7,835	14,368	82,448	66,564	30,820	35,744	15,884	7,488	8,396

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includee tranеactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III A - Preliminary Details for Month of November 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their account	Other
Europe:									
United Kingdom	18,155	9,083	6,945	470	1,668	9,072	4,036	1,662	3,374
France	117,105	257	23	98	136	116,848	100,886	632	15,330
Belgium	21,155	1,646	108	2	1,536	19,509	6,280	6,169	7,060
Denmark	3,130	58	31	17	10	3,072	111	639	2,322
Finland	3,337	1	1	-	-	3,336	2	2,853	481
Germany 1/	30,448	20	5	15	-	30,428	17,063	67	13,298
Greece	3,499	5	-	5	-	3,494	2,477	-	1,017
Italy	16,500	144	1	140	3	16,356	1,958	6,931	7,467
Luxembourg	10	-	-	-	-	10	-	-	10
Netherlands	57,215	647	603	39	5	56,568	14,895	723	40,950
Norway	14,970	75	36	34	5	14,895	1,761	388	12,746
Portugal	509	56	49	3	4	453	1	-	452
Rumania	12,003	5	-	5	-	11,998	11,986	-	12
Spain	2,728	68	8	7	53	2,660	85	-	2,575
Sweden	981	117	69	2	46	864	2	-	862
Switzerland	4,179	1,057	521	514	22	3,122	560	263	2,299
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	7,500	-	-	-	-	7,500	7,500	-	-
Other Europe	39,031	186	133	42	11	38,845	31,085	316	7,444
Total Europe	352,458	13,428	8,536	1,393	3,499	339,030	200,688	20,643	117,699
Canada	38,807	16,691	12,120	3,456	1,115	22,116	1,077	4,406	16,633
Latin America:									
Argentina	66,848	218	156	48	14	66,630	42,610	385	23,635
Bolivia	2,427	-	-	-	-	2,427	652	7	1,768
Brazil	180,023	15	12	-	3	180,008	10,261	824	168,923
Chile	18,664	3	-	-	3	18,661	463	2,348	15,850
Colombia	33,742	3	-	-	3	33,739	6,861	7,906	18,972
Costa Rica	1,483	1	-	-	1	1,482	13	48	1,421
Cuba	72,350	288	265	-	23	72,062	47,321	15,486	9,255
French West Indies and Guiana	31	-	-	-	-	31	5	-	26
Mexico	72,743	38,841	1,228	37,185	428	33,902	2,078	8,987	22,837
Netherlands West Indies and Surinam	1,025	1	-	-	1	1,024	5	-	1,019
Panama	3,849	-	-	-	-	3,849	-	-	3,849
Peru	4,170	127	35	91	1	4,043	31	-	4,012
Venezuela	18,071	132	104	-	28	17,939	1,924	559	15,456
Other Latin America	36,436	125	56	-	69	36,311	7,791	2,669	25,851
Total Latin America	511,862	39,754	1,856	37,324	574	472,108	120,015	39,219	312,874
Asia:									
China and Manchuria	25,866	6	6	-	-	25,860	19,956	224	5,680
French Indo-China	290	-	-	-	-	290	5	284	1
Hong Kong	3,512	146	107	33	6	3,366	2,448	225	693
India	20,167	15,518	304	15,184	30	4,649	630	1,817	2,202
British Malaya	525	40	37	-	3	485	-	103	382
Japan	7,359	1	-	1	-	7,358	266	936	6,156
Netherlands East Indies	382	1	1	-	-	381	-	251	130
Philippine Islands	36,202	1,243	1,200	-	43	34,959	16,037	4,753	14,169
Turkey	1,747	5	-	5	-	1,742	112	-	1,630
Other Asia 2/	11,118	4,026	40	3,981	5	7,092	703	165	6,224
Total Asia	107,168	20,986	1,695	19,204	87	86,182	40,157	8,758	37,267
Other countries:									
Australia	3,476	1,532	1,312	192	28	1,944	108	1,156	680
New Zealand	590	22	21	-	1	568	15	116	437
Egypt and Anglo-Egyptian Sudan	220	16	2	7	7	204	-	-	204
French Morocco	301	-	-	-	-	301	49	-	252
Union of South Africa	11,629	3,185	20	-	3,165	8,444	394	-	8,050
All other	6,172	366	4	-	362	5,806	305	314	5,187
Total other countries	22,388	5,121	1,359	199	3,563	17,267	871	1,586	14,810
Unidentified	446	-	-	-	-	446	-	-	446
Grand total	1,033,129	95,980	25,566	61,576	8,838	937,149	362,808	74,612	499,729

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of November 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	380,557	319,112	289,886	3,296	25,506	424	61,445	5,176	47,693	8,576
France	174,134	173,945	161,595	600	10,263	1,487	189	173	-	16
Belgium	112,767	112,418	101,278	1,410	9,642	88	349	102	128	119
Denmark	46,161	46,069	44,716	911	407	35	92	92	-	-
Finland	17,132	17,132	17,125	7	-	-	-	-	-	-
Germany 1/	153,175	153,166	152,546	88	41	491	9	6	-	3
Greece	21,870	21,843	21,572	270	-	1	27	25	-	2
Italy	333,805	333,794	323,522	1,348	8,885	39	11	11	-	-
Luxembourg	15,974	15,974	15,673	1	300	-	-	-	-	-
Netherlands	111,766	111,716	108,953	328	2,432	3	50	42	-	8
Norway	72,922	72,852	50,481	4,884	17,457	30	70	70	-	-
Portugal	42,087	41,920	41,493	427	-	-	167	167	-	-
Rumania	7,681	7,681	7,627	54	-	-	-	-	-	-
Spain	18,294	18,222	17,670	153	395	4	72	68	-	4
Sweden	42,526	41,896	33,766	7,035	1,095	-	630	573	-	57
Switzerland	508,631	506,988	425,470	37,564	24,191	19,763	1,643	510	-	1,133
U. S. S. R.	28,412	28,412	28,364	48	-	-	-	-	-	-
Yugoslavia	24,828	24,828	24,813	8	6	1	-	-	-	-
Other Europe	111,879	111,857	86,502	4,023	21,300	32	22	13	-	9
Total Europe	2,224,601	2,159,825	1,953,052	62,455	121,920	22,398	64,776	7,028	47,821	9,927
Canada	766,006	762,639	298,294	4,282	459,407	656	3,367	354	-	3,013
Latin America:										
Argentina	210,484	210,377	207,544	1,542	-	1,291	107	49	-	58
Bolivia	16,098	16,098	16,098	-	-	-	-	-	-	-
Brazil	131,399	131,380	114,534	11,641	-	5,205	19	18	-	1
Chile	52,719	52,717	50,855	1,441	-	421	2	2	-	-
Colombia	49,397	49,397	48,944	348	-	105	-	-	-	-
Costa Rica	7,826	7,826	7,781	44	-	1	-	-	-	-
Cuba	217,716	217,716	215,748	1,641	250	77	-	-	-	-
French West Indies and Guiana	1,217	1,217	1,217	-	-	-	-	-	-	-
Mexico	147,447	146,399	145,476	803	61	59	1,048	14	-	1,034
Netherlands West Indies and Surinam	22,281	22,281	15,253	28	7,000	-	-	-	-	-
Panama	64,128	64,128	48,873	339	14,914	2	-	-	-	-
Peru	50,576	49,935	49,805	105	25	-	641	641	-	-
Venezuela	77,883	77,883	77,769	114	-	-	-	-	-	-
Other Latin America	173,525	173,210	147,991	2,924	22,076	219	315	314	-	1
Total Latin America	1,222,696	1,220,564	1,147,888	20,970	44,326	7,380	2,132	1,038	-	1,094
Asia:										
China and Manchuria	193,348	193,348	188,249	1,370	3,216	513	-	-	-	-
French Indo-China	5,721	5,721	4,597	-	1,000	124	-	-	-	-
Hong Kong	48,811	46,524	45,810	324	-	390	2,287	2,287	-	-
India	44,883	44,013	41,812	2,129	-	72	870	300	318	252
British Malaya	9,508	9,508	8,454	216	838	-	-	-	-	-
Japan	80,851	80,816	72,667	1,543	6,606	-	35	25	-	10
Netherlands East Indies	49,880	49,880	42,052	128	7,700	-	-	-	-	-
Philippine Islands	500,857	500,857	481,155	18,799	-	903	-	-	-	-
Turkey	17,904	17,904	17,787	117	-	-	-	-	-	-
Other Asia 2/	170,436	170,191	134,020	1,160	35,000	11	245	245	-	-
Total Asia	1,122,199	1,118,762	1,036,603	25,786	54,360	2,013	3,437	2,857	318	262
Other countries:										
Australia	20,387	20,080	17,867	670	1,543	-	307	-	29	278
New Zealand	5,350	5,315	5,209	106	-	-	35	6	-	29
Egypt and Anglo-Egyptian Sudan	30,868	30,584	30,571	13	-	-	284	13	-	271
French Morocco	12,232	12,232	12,189	42	-	1	-	-	-	-
Union of South Africa	10,767	9,596	9,562	24	10	-	1,171	1,165	-	6
All other	71,812	71,766	66,833	293	1,600	3,040	46	8	-	38
Total other countries	151,416	149,573	142,231	1,148	3,153	3,041	1,843	1,192	29	622
International 3/	1,900,569	1,900,569	319,513	-	1,581,050	6	-	-	-	-
Unidentified	16,316	16,316	16,272	-	-	44	-	-	-	-
Grand total	7,403,803	7,328,248	4,913,853	114,641	2,264,216	35,538	75,555	12,469	48,168	14,918

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III A - Preliminary Details for Month of November 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6,857	5,313	3,894	1,419	1,544	286	1,258	5,945	3,968	2,085	1,883	1,977	264	1,713
France	4,086	3,245	858	2,387	841	694	147	3,777	3,113	2,418	695	664	345	319
Belgium	1,684	916	809	107	768	308	460	1,050	723	492	231	327	54	273
Denmark	35	7	7	-	28	-	28	78	78	27	51	-	-	-
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	11	11	8	3	-	-	-
Greece	3	3	3	-	-	-	-	11	11	9	2	-	-	-
Italy	250	176	174	2	74	3	71	223	193	161	32	30	3	27
Luxembourg	64	56	46	10	8	-	8	114	114	28	86	-	-	-
Netherlands	1,328	1,014	878	136	314	95	219	3,488	3,075	2,700	375	413	75	338
Norway	549	354	354	-	195	-	195	333	234	228	6	99	-	99
Portugal	90	76	74	2	14	11	3	94	73	20	53	21	-	21
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	274	274	253	21	-	-	-	179	179	35	144	-	-	-
Sweden	97	75	61	14	22	9	13	56	42	36	6	14	4	10
Switzerland	21,176	19,790	16,122	3,668	1,386	730	656	14,053	11,472	10,210	1,262	2,581	1,600	981
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	195	175	166	9	20	6	14	60	51	48	3	9	-	9
Total Europe	36,689	31,474	23,699	7,775	5,215	2,142	3,073	29,472	23,337	18,505	4,832	6,135	2,345	3,790
Canada	26,803	13,813	5,400	8,413	12,990	4,096	8,894	17,281	8,429	3,973	4,456	8,852	3,263	5,589
Latin America:														
Argentina	799	495	456	39	304	12	292	879	706	698	8	173	4	169
Bolivia	43	42	42	-	1	1	-	8	7	7	-	1	-	1
Brazil	506	201	186	15	305	36	269	165	116	104	12	49	12	37
Chile	2,303	152	149	3	2,151	17	2,134	55	43	28	15	12	2	10
Colombia	65	25	25	-	40	40	-	147	141	141	-	6	6	-
Costa Rica	14	14	14	-	-	-	-	-	-	-	-	-	-	-
Cuba	2,994	2,167	1,374	793	827	312	515	1,000	919	882	37	81	56	25
French West Indies and Guiana	48	48	5	43	-	-	-	5	4	4	-	1	1	-
Mexico	1,296	1,076	940	136	220	219	1	642	613	507	106	29	19	10
Netherlands West Indies and Surinam	197	197	146	51	-	-	-	85	85	78	7	-	-	-
Panama	1,393	1,349	1,159	190	44	22	22	526	329	253	76	197	194	3
Peru	358	341	229	112	17	15	2	25	23	22	1	2	2	-
Venezuela	309	272	250	22	37	13	24	141	102	82	20	39	39	-
Other Latin America	4,144	3,623	3,473	150	521	340	181	980	731	713	18	249	55	194
Total Latin America	14,469	10,002	8,448	1,554	4,467	1,027	3,440	4,658	3,819	3,519	300	839	390	449
Asia:														
China and Manchuria	641	323	323	-	318	7	311	5,007	4,970	826	4,144	37	25	12
French Indo-China	7	7	7	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	72	46	46	-	26	-	26	51	31	17	14	20	19	1
India	-	-	-	-	-	-	-	1	1	1	-	-	-	-
British Malaya	1	1	1	-	-	-	-	20	16	16	-	4	-	4
Japan	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	57	28	25	3	29	-	29	100	100	35	65	-	-	-
Philippine Islands	70	70	61	9	-	-	-	47	47	5	42	-	-	-
Turkey	48	5	5	-	43	1	42	20	-	-	-	20	-	20
Other Asia 1/	162	145	76	69	17	-	17	99	70	62	8	29	8	21
Total Asia	1,062	629	548	81	433	8	425	5,345	5,235	962	4,273	110	52	58
Other countries:														
Australia	172	81	61	20	91	5	86	172	127	90	37	45	-	45
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	14	14	14	-	-	-	-	52	52	52	-	-	-	-
French Morocco	94	38	38	-	56	26	30	46	5	4	1	41	23	18
Union of South Africa	49	23	23	-	26	10	16	65	48	48	-	17	-	17
All other	280	264	248	16	16	13	3	34	28	21	7	6	-	6
Total other countries	609	420	384	36	189	54	135	369	260	215	45	109	23	86
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	79,632	56,338	38,479	17,859	23,294	7,327	15,967	57,125	41,080	27,174	13,906	16,045	6,073	9,972

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948											
	June		July		August		September		October p		November p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	91,657	96,983	90,286	100,318	91,645	97,985	90,854	96,804	83,588	86,883	83,201	86,435
France	8	2	75	1	24	17	-	1	182	404	182	404
Belgium	-	3	-	9	-	1	-	1	-	3,162	-	3,174
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	32	32	-	-	12	-	-	-	-	-	-	-
Spain	-	1	-	1	-	1	-	-	-	1	-	1
Sweden	-	4	17	-	14	-	-	-	-	-	-	-
Switzerland	566	1,044	798	1,249	487	822	369	577	202	436	230	437
Other Europe	-	1	-	-	-	-	-	-	-	-	-	-
Total Europe	92,265	98,070	91,175	101,578	92,182	98,826	91,223	97,383	83,972	90,886	83,613	90,451
Canada	4,796	4,373	7,704	6,710	6,145	5,181	6,110	4,753	3,949	3,533	1,821	1,280
Latin America	299	605	597	1,426	597	1,225	1,213	1,232	1,228	1,110	1,228	1,110
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	189	-	250	-	250	-	250	-	100	-	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,701	2,061	1,971	3,094	1,894	2,354	1,739	2,329	1,568	2,040	1,163	1,552
Total Asia	1,890	2,065	2,221	3,098	2,144	2,358	1,989	2,333	1,668	2,044	1,263	1,556
All other	569	795	248	591	693	1,092	743	1,173	602	1,038	714	900
Grand total	99,819	105,908	101,946	113,403	101,761	108,682	101,278	106,874	91,419	98,611	88,639	95,297

p Preliminary.

CUMULATIVE TABLE OF CONTENTS

March 1948 through February 1949

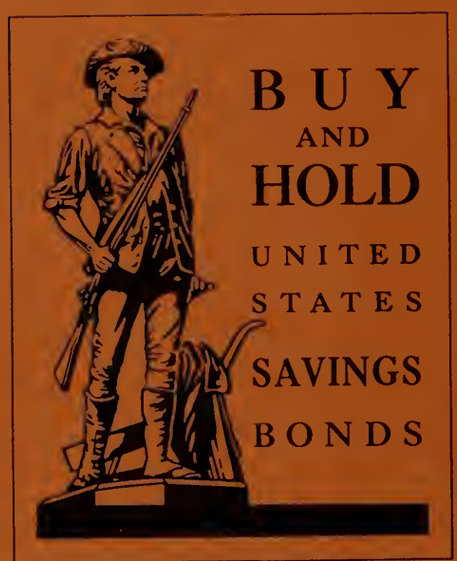
	Issue and page number											
	1948										1949	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Announcement of change in reporting procedure on refunds and capital transfers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-2
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Summary by major classifications	2	2	2	2	2	.....	.....	.....	.....	.....	.....	.....
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	.....	.....	.....	.....	.....	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:												
Receipts and expenditures by major classifications	8	8	8	8	.....	.....	.....	.....	.....	.....	.....	.....
Summary of receipts and expenditures of all trust accounts, etc	.....	.....	.....	.....	8	8	8	8	8	8	8	8
Receipts, by principal accounts	.....	.....	.....	.....	8	8	8	8	8	8	8	8
Investments, by principal accounts	.....	.....	.....	.....	8	8	8	8	8	8	8	8
Expenditures other than investments, by principal accounts	.....	.....	.....	.....	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	9	9	9	9	9	9	9	9	9	9	9	9
Railroad Retirement Account	9	9	9	9	10	10	10	10	10	10	10	10
Unemployment Trust Fund	9	9	9	9	10	10	10	10	10	10	10	10
Treasury cash income and outgo:												
Summary of cash transactions	10	10	10	10	11	11	11	11	11	11	11	11
Derivation of cash budget receipts	10	10	10	10	11	11	11	11	11	11	11	11
Derivation of cash budget expenditures	11	11	11	11	12	12	12	12	12	12	12	12
Derivation of cash trust account transactions	11	11	11	11	12	12	12	12	12	12	12	12
Derivation of cash borrowing or repayment of borrowing	12	12	12	12	13	13	13	13	13	13	13	13
Summary of cash operating income and outgo by months	12	12	12	12	13	13	13	13	13	13	13	13
General Fund of the Treasury:												
Status of the General Fund	13	13	13	13	14	14	14	14	14	14	14	14
Analysis of change in balance in the General Fund	13	13	13	13	14	14	14	14	14	14	14	14
Debt outstanding:												
Summary of Federal securities outstanding	14	14	14	14	15	15	15	15	15	15	15	15
Interest-bearing public debt	14	14	14	14	15	15	15	15	15	15	15	15
Interest-bearing guaranteed securities	15	15	15	15	16	16	16	16	16	16	16	16
Special issues to U. S. Government agencies and trust funds	15	15	15	15	16	16	16	16	16	16	16	16
Computed interest charge and computed interest rate on Federal securities	16	16	16	16	17	17	17	17	17	17	17	17
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	16	16	16	16	17	17	17	17	17	17	17	17
Statutory debt limitation:	17	17	17	17	18	18	18	18	18	18	18	18
Status under limitation	17	17	17	17	18	18	18	18	18	18	18	18
Application of limitation to public debt and guaranteed securities outstanding												
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	18-19	18-19	18-19	18-19	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20
Offerings of Treasury bills	20	20	20	20	21	21	21	21	21	21	21	21
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	21	21	21	21	22	22	22	22	22	22	22	22
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	22	22	22	22	23	23	23	23	23	23	23	23
Issuance and retirement of the public debt	23	23	23	23	24	24	24	24	24	24	24	24

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

March 1948 through February 1949 - (Continued)

	Issue and page number											
	1948										1949	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
United States savings bonds:												
Summary of cumulative sales and redemptions by series	24	24	24	24	25	25	25	25	25	25	25	25
Sales and redemptions, all series combined	24	24	24	24	25	25	25	25	25	25	25	25
Sales and redemptions of Series E, F and G	25-26	25-26	25-26	25-26	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27
Sales of Series E, F and G:												
By denominations	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	28
By States	.....	.....	.....	.....	.....	29-30	.....	.....	.....	.....	.....	29-30
Redemptions of Series A-E by States	.....	.....	.....	.....	.....	31	.....	.....	.....	.....	.....	31
Treasury savings notes:												
Summary of cumulative sales and redemptions by series	27	27	27	27	28	32	28	28	28	28	28	32
Sales and redemptions of Series C and D	27	27	27	27	28	32	28	28	28	28	28	32
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	28	28	28	28	29	33	29	29	29	29	29	33
Net market purchases or sales for Treasury investment accounts	28	28	28	28	29	33	29	29	29	29	29	33
Estimated ownership by bank and nonbank investors	29	29	29	29	30	34	30	30	30	30	30	34
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others	30-33	30-33	30-33	30-33	31-34	35-38	31-34	31-34	31-34	31-34	31-34	35-38
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1948)	.....	34-37	.....	.....	.....	.....	35-38	.....	.....	.....	.....	.....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues	34-35	38-39	34-35	34-35	35-36	39-40	39-40	35-36	35-36	35-36	35-36	39-40
Chart showing yields of Treasury securities	36	40	36	36	37	41	41	37	37	37	37	41
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods	37	41	37	37	38	42	42	38	38	38	38	42
Chart showing average yields of long-term bonds	38	42	38	37	39	43	43	39	39	39	39	43
Internal revenue collections:												
Summary by principal sources	39	43	39	39	40	44	44	40	40	40	40	44
Chart showing internal revenue collections	40	44	40	40	41	45	45	41	41	41	41	45
Detail of collections by type of tax	41-42	45-46	41-42	41-42	42-43	46-47	46-47	42-43	42-43	42-43	42-43	46-47
Monetary statistics:												
Money in circulation	43	47	43	43	44	48	48	44	44	44	44	48
Monetary stocks of gold and silver	44	48	44	44	45	49	49	45	45	45	45	49
Gold assets and liabilities of the Treasury	44	48	44	44	45	49	49	45	45	45	45	49
Components of silver monetary stock	45	49	45	45	46	50	50	46	46	46	46	50
Silver production in the United States and acquisitions by mints and assay offices	45	49	45	45	46	50	50	46	46	46	46	50
Seigniorage on silver	46	50	46	46	47	51	51	47	47	47	47	51
Increment from reduction in weight of gold dollar (latest date December 31, 1948)	.....	.....	46	.....	.....	51	.....	.....	47	.....	.....	51
Treasury gold receipts (latest quarter ending September 30, 1948)	46	.....	.....	46	.....	.....	51	.....	.....	47	.....	.....
Exchange Stabilization Fund:												
Balance Sheet (latest date September 30, 1948)	.....	.....	47	.....	.....	52	.....	.....	48	.....	.....	52
Income and expense (lateet date September 30, 1948)	.....	.....	48	.....	.....	53	.....	.....	49	.....	.....	53
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935	47-49	51-53	49-51	47-49	48-50	54-56	52-54	48-50	50-52	48-50	48-50	54-56
Summary by countries and months	50-53	54-57	52-55	50-53	51-54	57-60	55-58	51-54	53-56	51-54	51-54	57-60
Details for lateet months by countries	54-56	58-60	56-58	54-56	55-57	61-63	59-61	55-57	57-59	55-63	55-60	61-66
Position in foreign currencies	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outetanding contracts for forward purchases and sales of foreign exchange	57	61	59	57	58	64	62	58	60	64	61	67
Corporations and certain other business-type activities (latest date June 30, 1948):												
Loans outstanding	.....	62	.....	.....	.....	.....	.....	.....	61	.....	.....	.....
Balance sheets	.....	63-66	.....	.....	.....	.....	.....	.....	62-65	.....	.....	.....
Income and expense	58-64	.....	.....	58-60	.....	.....	.....	.....	.....	65-67	.....	.....
Source and application of funds	65-72	.....	.....	61-64	.....	.....	.....	.....	.....	68-71	.....	.....


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TREASURY BULLETIN

MARCH-1949

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations	A-1
Summary of fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc.	8
Treasury cash income and outgo	11
General Fund of the Treasury	14
Debt outstanding	15
Statutory debt limitation	18
Debt operations	19
United States savings bonds	25
Treasury savings notes	28
Ownership of Federal securities	29
Treasury survey of ownership of Federal securities	31
Treasury survey - commercial bank ownership of Federal securities	35
Market quotations	39
Yields of Treasury and corporate bonds	42
Internal revenue collections	44
Monetary statistics	48
Capital movements	52
Cumulative table of contents	66

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

March Certificates Refunded

Announcement was made by the Secretary of the Treasury on February 9 that holders of the Treasury 1-1/8 percent certificates of indebtedness maturing on March 1, 1949, would be offered a one-year 1-1/4 percent certificate of indebtedness. The maturing certificates totaled $3,553 million.

Subscription books for the issue of 1-1/4 percent certificates of indebtedness, Series C-1950, offered in exchange for the maturing certificates, were opened February 15 and were closed at the close of business on February 18. The new certificates were dated March 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on March 1, 1950. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on December 31, 1948, about 61 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for December 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted to $2,922 million on the basis of preliminary figures. Maturing certificates held by Federal Reserve Banks to the extent of $400 million were redeemed for cash, leaving $231 million held by other investors to be paid in cash.

Call of 2 Percent Treasury Bonds of 1949-51

On February 14, the Secretary announced that all outstanding 2 percent Treasury bonds of 1949-51, dated January 15, 1942, are called for redemption on June 15, 1949. The amount of this issue outstanding is $1,014 million. The announcement stated that holders of these bonds, in advance of the redemption date, may be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Bills Retired and Refunded

Treasury bills maturing in January totaled $3.8 billion, and the amount refunded totaled $3.7 billion. The issue dated January 6 amounted to $1.0 billion, which was $100 million less than the amount maturing. The other three maturities of $900 million each were refunded in full. The average rate of discount on the four January offerings was 1.155 percent for the issue of January 6, and for each of the others, 1.160 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
Septsmber	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for dispoeition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivore Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 includs $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimatsd) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicats net receipts and negative figures indicats net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guarantsed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated)	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-July	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579

Source: Actual figuree from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941	6,655	-	1,111	563	5,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated)	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated)	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July	1,155	155	286	788	1,174	3,558	183	3,741
August	800	138	114	539	551	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	957	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102
1949-January	1,043	200	319	528	878	2,968	237	3,205

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiecal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Paymente under Armed Forcee Leave Act	United Statee Maritime Commieeion 17/	UNRRA	Surplus property diepoeal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Eetimated)	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Eetimated)	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017
1949-January	147	504	376	*	8	*	6	-	2	1,043

Source: Actual figuree from Daily Treasury Statement; eetimatee based on the 1950 Budget document, including effect of propoeed legielation. Expenditure claseifications ehown here are baeed on the Daily Treasury Statement, and therefore differ eomewhat from those in the Budget.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollare)

Fiecal year or month	Bretton Woode Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkieh aseiet-ance	Relief in war devas-tated coun-triee	Governm-ent and relief in oc-cupied coun-tries	Economic Coopera-tion Adminie-tration 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expendituree of Foreign Economic Cooperation Trust Fund 13/	Total ex-pendituree adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Eetimated)	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Eetimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January	-	-35	-	30	*	57	141	1	8	-	200	237	438

Source: Actual figuree from Daily Treasury Statement; eetimatee based on the 1950 Budget document, including effect of propoeed legislation. Expenditure claseifications ehown here are based on the Daily Treaeury Statement, and therefore differ eomewhat from thoee in the Budget.

Footnotes at end of Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,385	656	673	-201	970	622	4,105
1943	585	732	535	-354	299	118	1,914
1944	696	798	425	-360	17	679	2,256
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated)	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-July	-43	502	132	-8	-	590	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	275	172	147	9	-	275	878
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767
1949-January	269	155	104	2	-	347	878

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentionsd above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for paymente under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures under Economic Cooperation Administration, shown elsewhere in Table 4.

22/ Excludes expenditures for international finance and aid shown elsewhere in Table 4. Figures for the fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures for loans made through the Export-Import Bank under the Economic Cooperation Act of 1948.

23/ Consists of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal yeare 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activitiee prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

29/ Inciudes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579												
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968												
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611												
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237												
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374												

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service	
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1948-July	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended, administrative expenses under the Wagner-Peyser Act, and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	125.8	.4	.4	-
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-
1949-January	2.2	2.6	.3	.3	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.").

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031
1949-January	-321	238	-20	579	560

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts, by Pricipal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36
1949-January	238	38	72	29	37	4	29	30

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*
1949-January	-20	-	48	-90	5	-	17	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc. in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3
1949-January	579	54	24	112	27	4	16	237	26	9	71

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/	4/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
Inception through January 1949	13,393.8	12,247.3	1,142.2	4.3	2,688.2	2,378.7	226.7	82.9	10,705.6	10,705.6	10,555.8	82.2	67.6

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance: To credit of appropriation	Unexpended balance: In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
Inception through January 1949	3,465.9	3,339.1	126.8	1,658.4	1,807.5	1,807.5	1,710.0	73.4	24.1

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
Inception through January 1949	14,241.9	12,134.6	876.9	107.2	75.5	1,047.8	5,804.6	5,485.4	107.2	212.1 6/	8,437.3	8,437.3	8,406.4	29.2	1.7

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of $2.4 million in November 1948, and $2.6 million in January 1949, and estimated transfers of $11.0 million in fiscal year 1949 and $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust accounts receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July	2,082	186	2,268	2,882	448	-	-700	2,630	-361	502	141	3
August	2,492	670	3,162	2,086	566	-	289	2,941	221	-463	-241	5
September	4,542	125	4,667	2,786	444	8	-9	3,229	1,438	-687	751	4
October	2,099	181	2,280	2,556	414	-	-174	2,796	-516	-265	-781	5
November	2,536	654	3,190	2,747	546	15	158	3,466	-275	-142	-417	5
December	4,008	98	4,106	3,308	726	28	163	4,224	-118	-59	-177	6
1949-January	3,548	136	3,683	2,782	392	-	-340	2,834	849	-398	451	3

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated)	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837
1948-July	2,096	*	14	*	2	10	1	2,082
August	2,505	*	12	*	1	11	1	2,492
September	4,543	*	1	-	*	-	1	4,542
October	2,101	*	1	-	*	-	1	2,099
November	2,540	*	4	-	*	-	4	2,536
December	4,014	*	5	*	4	-	1	4,008
1949-January	3,579	*	31	1	9	17	4	3,548

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	186	76	-	1	73	29	-13	*	-	9	11	2,782

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	547	526	64	-43	448
Aug....	707	37	*	13	24	-	670	697	131	121	-7	17	566
Sept...	173	48	15	6	27	-	125	743	299	327	6	-34	444
Oct....	287	107	1	80	26	-	181	431	17	6	11	1	414
Nov....	690	36	*	6	29	-	654	720	175	164	12	*	546
Dec....	314	216	187	1	28	-	98	1,031	306	300	12	-6	726
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts	
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/			
1941.....	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942.....	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July.....	1,082	-18	1,063	635	526	65	-21	*	-	*	66	-	74	502
August....	-324	-4	-328	133	121	-6	-19	*	-	*	37	-	-2	-463
September.	-362	-1	-363	359	327	14	-15	*	-8	*	42	-	35	-687
October...	-227	2	-225	38	6	11	-15	*	-	*	36	-	-1	-265
November..	46	5	50	192	164	12	-14	*	-15	*	45	-	-1	-142
December..	294	-2	291	350	300	14	-14	*	-28	*	77	-	-1	-59
1949-January...	-179	-19	-198	148	-20	105	-13	*	-	*	76	-	-52	-398

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683													
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,630	2,941	3,229	2,796	3,466	4,224	36,957	36,496
1949.....	2,834													
Net cash operating income, or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-361	221	1,438	-516	-275	-118	8,014	8,903
1949.....	849													

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941	2,812	284	701	1,024	-	661	143	179	2,633
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November	4,813	1,076	191	1,601	77	1,621	246	428	4,385
December	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1948-July	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August	-241	362	-324	10	129	*	-	-113	-5	-289
September	751	1,674	-362	-570	-561	*	-	-43	34	9
October	-781	-584	-227	-144	-149	*	-	5	*	174
November	-417	-275	46	-30	-33	*	-	-1	4	-158
December	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).

3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November..	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December..	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank-eligible	Bank restricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec...	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government [1]

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-
1949-January	32	12	-	-	12	-	-	-	20	20	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employee's retirement fund	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791
December	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844
1949-January	250,467	5,565	2.222	250,435	5,564	2.222	32	1	1.977

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed interest rate, the discount value is used. For the purposes of computing the annual interest charge and interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	3/	718	54
1948-July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	85	759	54
September	2,809	404	1	854	-	213	362	136	784	54
October	2,984	508	2	860	-	203	362	176	819	54
November	3,220	676	2	895	-	192	352	205	844	54
December	3,953	875	83	908	-	183	348	632	869	54
1949-January	4,158	1,004	150	868	-	174	348	674	885	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, January 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,830	
Guaranteed securities (excluding those held by the Treasury)	36	
Total amount of securities outstanding subject to statutory debt limitation		251,865
Balance issuable under limitation		23,135

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,133	-	12,133
Certificates of indebtedness	29,630	-	29,630
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	162	162
Total marketable	156,798	162	156,960
Nonmarketable:			
U. S. savings bonds (current redemption value)	55,352	-	55,352
Treasury savings notes	4,618	-	4,618
Depositary bonds	341	-	341
Armed forces leave bonds	449	-	449
Treasury bonds, investment series	955	-	955
Total nonmarketable	61,714	-	61,714
Special issues to Government agencies and trust funds	31,760	-	31,760
Total interest-bearing securities	250,273	162	250,435
Matured securities on which interest has ceased	320	5	324
Debt bearing no interest:			
United States savings stamps	55	-	55
Excess profits tax refund bonds	7	-	7
Special notes of the United States:			
International Monetary Fund series	1,110	-	1,110
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	428	428
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,237	624	1,861
Total public debt	251,830	791	252,620
Guaranteed securities: 2/			
Interest-bearing	32	-	32
Matured	4	-	4
Total guaranteed securities	36	-	36
Total public debt and guaranteed securities	251,865	791	252,656

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1949 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1949						1952					
Feb..	Bills	3,406	.....	.....	.....	Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....		2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
Mar..	Bills	5,012	.....	.....	.....	June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....		2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Apr..	Bills	3,715	.....	.....	.....	Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....		2% Bond - 9/15/50-52	.....	.....	4,939	.....
June.	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....	Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 6/15/49-51	.....	1,014	.....	.....		2% Bond - 12/15/52-54	.....	8,662	.....	.....
July.	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....		Total	.....	17,012	8,579	
Sept.	2% Bond - 9/15/49-51	.....	1,292	.....	.....						
Oct..	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....						
Dec..	1-1/4% Certificate - 12/15/49-H	519	.....	.....	.....	1953					
	2% Bond - 12/15/49-51	.....	2,098	.....	.....						
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....						
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....	June.	2% Bond - 6/15/53-55	.....	725	.....	.....
						Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
	Total	36,068	6,682	.....		Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
							2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
1950							Total	....	725	10,890	
Jan..	1-1/4% Certificate - 1/1/50-A	5,694	.....	.....	.....						
Mar..	2% Bond - 3/15/50-52	.....	1,963	.....	.....	1954					
Apr..	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....	Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....	June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....		2% Bond - 6/15/52-54	.....	.....	5,825	.....
Dec..	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....		2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
						Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	11,926	8,088	.....			Total	.....	681	17,138	
1951											
June.	2% Bond - 6/15/49-51	.....	.....	1,014	.....	1955					
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....						
Sept.	2% Bond - 9/15/49-51	.....	.....	1,292	.....	Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....	June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....		2% Bond - 6/15/53-55	.....	.....	725	.....
Dec..	2% Bond - 12/15/49-51	.....	.....	2,098	.....	Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....						
	2% Bond - 12/15/51-55	.....	510	.....	.....	Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	11,996	4,404			Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding January 31, 1949 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-Aug. 5	1948-Nov. 4	91	1,708.4	803.7	760.0	43.7	314.1	905.4	13,164.4
Aug. 12	Nov. 12	92	1,608.4	890.2	840.2	50.0	364.3	1,005.6	13,049.0
Aug. 19	Nov. 18	91	1,447.8	900.8	848.6	52.2	542.7	1,004.0	12,945.8
Aug. 26	Nov. 26	92	1,493.5	1,000.4	958.3	42.1	640.8	1,107.8	12,838.4
Sept. 2	Dec. 2	91	1,614.4	1,000.8	957.4	43.3	659.3	1,100.7	12,738.4
Sept. 9	Dec. 9	91	1,597.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept.16	Dec. 16	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept.23	Dec. 23	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept.30	Dec. 30	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0
Oct. 7	1949-Jan. 6	91	1,676.1	1,101.3	1,049.9	51.4	465.7	1,102.0	12,627.2
Oct. 14	Jan. 13	91	1,413.9	902.1	838.8	63.3	403.8	906.1	12,623.3
Oct. 21	Jan. 20	91	1,601.7	901.2	837.9	63.4	43.4	908.8	12,615.7
Oct. 28	Jan. 27	91	1,740.6	901.2	844.3	56.9	21.4	909.7	12,607.2
Nov. 4	Feb. 3	91	1,312.8	801.4	754.0	47.4	84.6	803.7	12,605.0
Nov. 12	Feb. 10	90	1,361.3	901.4	833.6	67.9	366.2	890.2	12,616.2
Nov. 18	Feb. 17	91	1,390.4	803.0	741.0	62.0	309.1	900.8	12,518.4
Nov. 26	Feb. 24	90	1,349.2	900.2	845.8	54.5	426.9	1,000.4	12,418.3
Dec. 2	Mar. 3	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9	Mar. 10	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16	Mar. 17	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23	Mar. 24	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30	Mar. 31	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9
1949-Jan. 6	Apr. 7	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13	Apr. 14	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20	Apr. 21	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27	Apr. 28	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2

Issue date	On total bids accepted-: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted- High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Aug. 5	99.748	0.997	99.760	0.949	99.747	1.001
Aug. 12	99.745	0.997	99.754 3/	0.963	99.744	1.002
Aug. 19	99.730	1.066	99.750	0.989	99.727	1.080
Aug. 26	99.726	1.072	99.747	0.990	99.723	1.084
Sept. 2	99.728	1.075	99.732	1.060	99.726	1.084
Sept. 9	99.728	1.076	99.734 4/	1.052	99.726	1.084
Sept. 16	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30	99.720	1.109	99.726	1.084	99.717	1.120
Oct. 7	99.718	1.114	99.724	1.092	99.717	1.120
Oct. 14	99.717	1.119	99.722	1.100	99.717	1.120
Oct. 21	99.717	1.118	99.722	1.100	99.716	1.124
Oct. 28	99.717	1.120	99.722	1.100	99.715	1.127
Nov. 4	99.715	1.129	99.719 5/	1.112	99.713	1.135
Nov. 12	99.715	1.138	99.720	1.120	99.714	1.144
Nov. 18	99.712	1.140	99.720	1.108	99.710	1.147
Nov. 26	99.713	1.147	99.720	1.120	99.712	1.152
Dec. 2	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30	99.708	1.157	99.710	1.147	99.706	1.163
1949-Jan. 6	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20	99.707	1.160	99.715 6/	1.127	99.706	1.163
Jan. 27	99.707	1.160	99.712	1.139	99.706	1.163

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $300,000 at 99.770.

4/ Except $100,000 at 99.748.

5/ Except $100,000 at 99.735.

6/ Except $200,000 at 99.725.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922 p	-	2,922 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

p Preliminary.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors	
			(In millions of dollars)						
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175	
	Total for 9/15/47		4,395	-	4,395	4,092	-	302	
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47		3,982	-	3,982	3,535	139	308	
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922 p	400	231 p	1-1/4% Certificate - 3/1/50-C

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with thet operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

p Preliminary.

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues								Special issues		Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges		Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through January 31, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	250	5	-	-
Series B	370	93	463	451	12	-	-
Series C	1,010	264	1,274	1,176	98	-	-
Total matured series	1,584	408	1,992	1,878	115	-	-
Series D	2,365	522	2,887	708	-	2,179	24.51
Series E	52,892	2,458	55,350	22,932	-	32,419	41.43
Series F	4,167	215	4,382	858	-	3,524	19.59
Series G	19,409	-	19,409	2,179	-	17,230	11.22
Total unmatured series	78,833	3,195	82,028	26,676	-	55,352	32.52
Total Series A-G	80,417	3,603	84,021	28,554	115	55,352	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing-debt	
	(In millions of dollars								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,842 p	302 p	146	55,051	-
Months:									
1948-July	1,673	94	1,767	438	413	24	55	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	384	22	50	54,776	.74
October	415	60	475	393	371	23	47	54,860	.72
November	419	69	488	406	380 p	26 p	45	54,944	.74
December	540	99	640	432	407 p	26 p	146	55,051	.78
1949-January	647	99	746	476	440 p	36 p	115	55,352	.86

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,403 p	165 p	52,801	-
Months:								
1948-July	1,673	78	1,750	396	382	13	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	359	14	52,311	.71
October	415	53	469	355	341	14	52,424	.68
November	419	64	483	365	350 p	15 p	52,542	.69
December	540	91	632	373	358 p	15 p	52,801	.71
1949-January	647	83	730	359	346 p	13 p	53,173	.67
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,574 p	154 p	32,188	-
Months:								
1948-July	379	70	448	318	305	13	31,755	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	289	13	31,872	.95
October	305	49	354	286	274	13	31,939	.90
November	308	59	367	294	280 p	14 p	32,012	.92
December	399	83	482	306	292 p	14 p	32,188	.95
1949-January	438	75	513	282	271 p	12 p	32,419	.87

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	212 p	11 p	3,505	-
Months:								
1948-July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	18	1	3,487	.55
October	14	5	19	17	16	1	3,489	.49
November	15	5	20	18	17 p	1 p	3,491	.52
December	22	8	30	16	16 p	1 p	3,505	.47
1949-January	29	9	38	19	18 p	1 p	3,524	.54
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30
1949-January	180	-	180	57	57	-	17,230	.33

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found on page A-1 of the October 1948 "Treasury Bulletin". For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	3	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,441	29,920	9,215	20,704	53	2,468
Series D	2,227	78	34	44	-	2,149
Total	40,019	35,346	9,498	25,847	56	4,618

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period		Sales	Redemptions			Amount outstanding	
			Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:							
1944		8,954	5,970	462	5,508	-	9,448
1945		7,016	6,396	543	5,853	-	10,068
1946		3,525	6,873	2,602	4,271	9	6,711
1947		3,057	4,194	2,182	2,012	23	5,560
1948		2,143	3,301	1,971	1,330	32	4,394
Calendar years:							
1943		7,958	3,331	223	3,108	-	8,302
1944		8,533	7,087	590	6,497	-	9,748
1945		5,504	6,966	1,637	5,329	51	8,235
1946		2,789	5,287	2,332	2,955	63	5,725
1947		2,925	3,241	1,880	1,361	89	5,384
1948:	Series C	1,027	3,836	2,443	1,393	63	2,601
	Series D	2,005	33	3	31	-	1,971
Months:							
1948-July		140	151	83	67	30	4,386
August		53	100	69	30	28	4,340
September:	Series C	6	655	412	243	26	3,693
	Series D	711	*	*	-	-	711
October:	Series C	-	297	227	69	25	3,397
	Series D	409	1	1	-	-	1,120
November:	Series C	-	309	281	29	24	3,090
	Series D	344	2	*	2	-	1,463
December:	Series C	-	449	237	212	63	2,601
	Series D	540	31	2	29	-	1,971
1949-January:	Series C	-	143	110	33	53	2,468
	Series D	223	45	32	13	-	2,149

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 2/ 3/		
			Total	Public marketable issues	Public nonmarketable issues 5/	Special issues		Total	Public marketable issues	Public nonmarketable issues			Public marketable issues	Public nonmarketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government investment accounts; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, as in the Daily Treasury Statement.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8											

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. The figures exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August	260.2	91.9	69.7	22.2	168.2	67.6	24.9	12.2	22.7	7.2	33.7
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
October	259.2	92.1	70.0	22.2	167.0	66.8	24.9	12.2	22.0	7.2	33.9
November	258.3	91.7	69.5	22.2	166.6	66.7	24.7	12.1	21.7	7.3	34.2
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November	252.6	85.8	62.6	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0
December p	252.9	86.0	62.6	23.3	166.9	67.6	21.5	11.5	21.2	7.9	37.3

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,268 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	157,496	54,962	391	10,877	16,118	3,701	28,810	42,637
Public nonmarketable 4/ 5/	61,419	1,628	15	591	535	426	125	58,063
Special issues	31,714	-	-	-	-	-	31,714	-
Total interest-bearing securities	250,630	56,590	406	11,467	16,653	4,127	60,649	100,700
Matured debt and debt bearing no interest 6/	2,224	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,854	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,268 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,224	2,788	6	50	42	42	5,557	3,739
Certificates of indebtedness	26,525	9,045	27	256	86	586	6,101	10,424
Treasury notes	7,131	3,093	6	84	8	158	798	2,984
Treasury bonds - bank eligible	61,803	39,252	206	2,703	2,174	1,694	4,899	10,876
Treasury bonds - bank restricted 8/	49,636	766	148	7,783	13,802	1,222	11,419	14,497
Postal savings and Panama Canal bonds	163	13	*	*	*	*	37	113
Guaranteed by U. S. Government 7/	14	4	*	*	6	*	-	4
Total	157,496	54,962	391	10,877	16,118	3,701	28,810	42,637
All classes:								
Due or first becoming callable:								
Within 1 year	49,078	17,403	45	539	250	835	12,653	17,353
1 to 5 years	44,053	27,941	104	1,769	1,459	1,042	3,485	8,253
5 to 10 years	10,464	6,233	81	520	519	478	747	1,885
10 to 15 years	15,238	1,334	60	3,207	2,770	697	3,158	4,012
15 to 20 years	38,650	2,048	100	4,841	11,114	649	8,767	11,130
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	14	4	*	*	6	*	-	4
Total	157,496	54,962	391	10,877	16,118	3,701	28,810	42,637
Tax status: 9/								
Wholly exempt from Federal income taxes	163	13	*	*	*	*	37	113
Partially exempt from Federal income taxes	14,366	10,740	90	41	32	735	804	1,925
Subject to Federal income taxes 10/	142,967	44,210	301	10,835	16,086	2,966	27,969	40,599
Total	157,496	54,962	391	10,877	16,118	3,701	28,810	42,637

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,268 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	12,224	2,788	6	50	42	42	5,557	3,739
Certificates of indebtedness:								
1-1/8% January 1949-A.....(taxable)	2,592	1,211	4	61	3	96	113	1,105
1-1/8% February 1949-B.....(taxable)	2,189	809	3	20	7	37	101	1,213
1-1/8% March 1949-C.....(taxable)	3,553	1,425	3	41	14	76	752	1,242
1-1/8% April 1949-D.....(taxable)	1,055	369	2	5	*	21	87	571
1-1/8% June 1949-E.....(taxable)	4,301	1,617	3	32	13	65	795	1,776
1-1/8% July 1949-F.....(taxable)	5,783	1,166	2	14	4	91	2,720	1,785
1-1/4% October 1949-G.....(taxable)	6,535	2,052	7	79	45	185	1,533	2,635
1-1/4% December 1949-H.....(taxable)	517	398	3	5	-	15	-	96
Total certificates of indebtedness.....	26,525	9,045	27	256	86	586	6,101	10,424
Treasury notes:								
1-1/8% January 1949-A.....(taxable)	3,535	1,182	3	28	7	66	244	2,006
1-3/8% April 1950-A.....(taxable)	3,596	1,911	3	57	2	92	554	978
Total Treasury notes.....	7,131	3,093	6	84	8	158	798	2,984
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	607	1	67	16	14	102	206
2% September 1949-51.....(taxable)	1,292	725	2	57	23	21	247	217
2% December 1949-51.....(taxable)	2,098	1,298	7	72	64	46	170	441
3-1/8% December 1949-52.....(partially)	491	377	*	3	11	14	32	55
2-1/2% December 1949-53.....(partially)	1,786	1,368	1	5	2	45	163	202
2% March 1950-52.....(taxable)	1,963	1,268	5	57	139	40	141	313
2-1/2% September 1950-52.....(partially)	1,186	1,017	2	11	2	52	81	21
2% September 1950-52.....(taxable)	4,939	2,811	7	139	346	103	425	1,108
1-1/2% December 1950.....(taxable)	2,635	1,497	2	35	11	39	*	1,051
2-3/4% June 1951-54.....(partially)	1,627	1,278	11	5	1	47	111	173
2% September 1951-53.....(taxable)	7,986	4,869	20	411	308	181	790	1,406
3% September 1951-55.....(partially)	755	449	1	2	*	35	64	203
2-1/4% December 1951-53.....(partially)	1,118	937	4	1	-	47	59	71
2% December 1951-55.....(taxable)	510	366	1	13	23	17	13	76
2-1/2% March 1952-54.....(taxable)	1,024	478	1	176	21	14	111	223
2% June 1952-54.....(taxable)	5,825	3,877	19	280	152	113	507	878
2-1/4% June 1952-55.....(taxable)	1,501	830	3	164	154	33	145	172
2% December 1952-54.....(taxable)	8,662	5,712	22	421	298	187	484	1,539
2% June 1953-55.....(partially)	725	638	2	1	1	41	*	41
2-1/4% June 1954-56.....(partially)	681	583	6	1	*	32	3	56
2-7/8% March 1955-60.....(partially)	2,611	1,529	29	4	1	178	159	712
2-1/2% March 1956-58.....(taxable)	1,449	733	11	104	293	19	109	179
2-3/4% September 1956-59.....(partially)	982	755	15	1	1	58	42	108
2-1/4% September 1956-59.....(taxable)	3,823	1,905	10	406	216	111	420	753
2-3/4% June 1958-63.....(partially)	919	727	11	4	7	80	14	77
2-3/4% December 1960-65.....(partially)	1,485	1,081	10	4	4	105	76	206
2-1/2% September 1967-72.....(taxable)	2,716	1,533	3	262	78	20	430	390
Total bank eligible.....	61,803	39,252	206	2,703	2,174	1,694	4,899	10,876

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,268 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	70	18	1,591	481	275	1,235	1,615
2-1/4% December 1959-62.....(taxable)	3,470	160	12	663	302	164	968	1,200
2-1/2% June 1962-67.....(taxable)	2,118	18	13	453	834	61	369	369
2-1/2% December 1963-68.....(taxable)	2,831	3	7	497	1,148	93	510	574
2-1/2% June 1964-69.....(taxable)	3,761	5	18	980	1,464	76	313	905
2-1/2% December 1964-69.....(taxable)	3,838	6	16	610	1,458	100	610	1,039
2-1/2% March 1965-70.....(taxable)	5,197	48	16	338	2,277	84	1,177	1,256
2-1/2% March 1966-71.....(taxable)	3,481	40	12	358	1,440	57	758	816
2-1/2% June 1967-72.....(taxable)	7,967	64	14	1,158	2,361	104	2,013	2,254
2-1/2% December 1967-72.....(taxable)	11,689	351	22	1,136	2,036	207	3,466	4,469
Total bank restricted.....	49,636	766	148	7,783	13,802	1,222	11,419	14,497
Total Treasury bonds.....	111,440	40,018	353	10,485	15,976	2,915	16,317	25,374
Other bonds:								
Postal savings bonds.....(wholly)	113	12	*	*	*	*	37	64
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	163	13	*	*	*	*	37	113
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	14	4	*	*	6	*	-	4
Total public marketable securities.....	157,496	54,962	391	10,877	16,118	3,701	28,810	42,637

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax statue 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,268 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	2,250	100	*	4	2	5	*	2,139
Series E 4/.....(taxable)	32,188	-	-	-	-	-	1	32,188
Series F 4/.....(taxable)	3,505	328	2	16	29	52	1	3,076
Series G.....(taxable)	17,108	687	9	448	211	325	14	15,414
Total United States savings bonds.....	55,051	1,114	12	468	243	381	16	52,817
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,572	34	-	-	1	9	9	4,520
Depositary bonds.....(taxable)	340	296	*	*	-	-	-	44
Armed forces leave bonds.....(taxable)	464	-	-	-	-	-	-	464
Treasury bonds, investment series.(taxable)	955	184	3	122	291	36	100	218
Total other U. S. securities.....	6,332	514	3	122	292	45	109	5,246
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	37	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	61,419	1,628	15	591	535	426	125	58,063

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,268 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	480	306	*	43	1	13	-	118
Federal home loan banks:								
1-3/4% January 1949 (Notes).....(taxable)	97	58	-	5	-	2	-	32
1-5/8% April 1949 (Notes).....(taxable)	84	55	*	5	*	3	-	21
1.65% July 1949 (Notes).....(taxable)	115	79	*	9	1	1	-	25
1-3/4% September 1949 (Notes).....(taxable)	120	74	1	10	-	2	-	33
Total Federal home loan bank securities....	416	266	1	30	1	8	-	110
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)..(taxable)	146	121	1	1	*	4	-	19
1-1/4% May 1950-52 (Bonds)..(taxable)	216	151	*	4	1	1	-	60
1-1/2% January 1951-53 (Bonds)..(taxable)	186	155	-	1	*	1	-	29
2-1/4% February 1953-55 (Bonds)..(taxable)	114	89	*	4	1	2	-	19
Total Federal land bank bonds.....	663	516	1	10	1	7	-	128

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $37 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1948

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,268 commercial banks 1/	Federal Reserve member banks						2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city	4,359 country	
			48 central reserve city	35 New York City	13 Chicago			
Public securities:								
Marketable	54,962	48,320	12,116	9,525	2,591	18,059	18,144	6,643
Nonmarketable 2/ 3/	1,628	1,230	67	49	19	243	920	398
Total public securities 3/	56,590	49,550	12,183	9,573	2,610	18,302	19,065	7,040

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,268 commercial banks 1/	Federal Reserve member banks						2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city	4,359 country	
			48 central reserve city	35 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills	2,788	2,507	777	593	183	1,064	667	281
Certificates of indebtedness	9,045	7,610	1,498	1,222	276	3,201	2,911	1,436
Treasury notes	3,093	2,648	573	359	214	1,082	993	446
Treasury bonds - bank eligible	39,252	34,997	9,264	7,347	1,917	12,613	13,121	4,255
Treasury bonds - bank restricted 4/	766	545	5	3	2	97	443	221
Postal savings and Panama Canal bonds	13	9	*	-	*	3	6	3
Guaranteed by U. S. Government	4	4	-	-	-	1	3	1
Total	54,962	48,320	12,116	9,525	2,591	18,059	18,144	6,643
Call classes:								
Due or first becoming callable:								
Within 1 year	17,403	15,157	3,612	2,849	763	6,408	5,137	2,246
1 to 5 years	27,941	24,681	6,466	5,296	1,169	8,621	9,594	3,260
5 to 10 years	6,233	5,609	1,643	1,163	480	2,086	1,880	624
10 to 15 years	1,334	1,178	307	130	177	442	430	155
15 to 20 years	2,048	1,691	88	86	2	502	1,100	357
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	4	4	-	-	-	1	3	1
Total	54,962	48,320	12,116	9,525	2,591	18,059	18,144	6,643
Tax status: 5/								
Wholly exempt from Federal income taxes	13	9	*	-	*	3	6	3
Partially exempt from Federal income taxes	10,740	10,091	3,513	2,528	985	4,192	2,386	649
Subject to Federal income taxes 6/	44,210	38,219	8,603	6,997	1,606	13,865	15,752	5,990
Total	54,962	48,320	12,116	9,525	2,591	18,059	18,144	6,643

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1948

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,268 commercial banks 1/	Federal Reserve member banks						2,535 nonmember banks
		4,733 member banks	Central reserve city: 48 central reserve city	Central reserve city: 35 New York City	Central reserve city: 13 Chicago	326 reserve city	4,359 country	
Treasury bills.....(taxable)	2,788	2,507	777	593	183	1,064	667	281
Certificates of indebtedness:								
1-1/8% January 1949-A.....(taxable)	1,211	1,016	236	185	51	416	364	194
1-1/8% February 1949-B.....(taxable)	809	689	84	53	31	340	265	120
1-1/8% March 1949-C.....(taxable)	1,425	1,227	386	360	26	457	384	198
1-1/8% April 1949-D.....(taxable)	369	297	50	40	10	109	138	72
1-1/8% June 1949-E.....(taxable)	1,617	1,400	278	245	32	626	496	217
1-1/8% July 1949-F.....(taxable)	1,166	963	96	64	32	433	434	204
1-1/4% October 1949-G.....(taxable)	2,052	1,662	234	172	62	669	759	390
1-1/4% December 1949-H.....(taxable)	398	356	134	103	31	151	71	42
Total certificates of indebtedness.....	9,045	7,610	1,498	1,222	276	3,201	2,911	1,436
Treasury notes:								
1-1/8% January 1949-A.....(taxable)	1,182	1,042	327	226	101	440	275	140
1-3/8% April 1950-A.....(taxable)	1,911	1,605	245	133	113	641	719	306
Total Treasury notes.....	3,093	2,648	573	359	214	1,082	993	446
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	607	534	137	120	18	168	229	73
2% September 1949-51.....(taxable)	725	649	135	102	33	268	246	77
2% December 1949-51.....(taxable)	1,298	1,153	208	158	51	473	472	144
3-1/8% December 1949-52.....(partially)	377	358	183	112	71	133	43	19
2-1/2% December 1949-53.....(partially)	1,368	1,295	347	317	30	659	288	73
2% March 1950-52.....(taxable)	1,268	1,116	322	279	43	390	405	152
2-1/2% September 1950-52.....(partially)	1,017	946	322	282	40	394	231	71
2% September 1950-52.....(taxable)	2,811	2,485	709	582	126	872	904	327
1-1/2% December 1950.....(taxable)	1,497	1,194	51	29	21	401	743	303
2-3/4% June 1951-54.....(partially)	1,278	1,227	559	478	80	474	195	51
2% September 1951-53.....(taxable)	4,869	4,299	1,119	906	213	1,436	1,745	570
3% September 1951-55.....(partially)	449	426	200	146	54	129	96	24
2-1/4% December 1951-53.....(partially)	937	883	254	177	77	385	245	53
2% December 1951-55.....(taxable)	366	305	65	58	7	76	164	62
2-1/2% March 1952-54.....(taxable)	478	418	109	107	2	136	173	61
2% June 1952-54.....(taxable)	3,877	3,445	907	831	75	1,121	1,417	432
2-1/4% June 1952-55.....(taxable)	830	718	198	182	17	196	324	112
2% December 1952-54.....(taxable)	5,712	5,022	1,244	1,044	200	1,735	2,044	690
2% June 1953-55.....(partially)	638	590	162	62	100	235	192	48
2-1/4% June 1954-56.....(partially)	583	531	148	100	48	219	164	52
2-7/8% March 1955-60.....(partially)	1,529	1,444	532	420	112	616	297	84
2-1/2% March 1956-58.....(taxable)	733	658	190	185	5	163	305	75
2-3/4% September 1956-59.....(partially)	755	711	260	152	108	286	165	43
2-1/4% September 1956-59.....(taxable)	1,905	1,592	273	154	120	541	777	313
2-3/4% June 1958-63.....(partially)	727	672	240	152	88	261	171	55
2-3/4% December 1960-65.....(partially)	1,081	1,006	306	130	177	401	299	75
2-1/2% September 1967-72.....(taxable)	1,533	1,317	84	83	1	445	788	216
Total bank eligible.....	39,252	34,997	9,264	7,347	1,917	12,613	13,121	4,255

Footnotes at end of Section II.

(Continued on following page)

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,268 commercial banks 1/	Federal Reserve member banks						2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city	4,359 country	
			48 central reserve city	35 New York City	13 Chicago			
Treasury bonds (continued):								
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	70	39	*	*	*	7	33	31
2-1/4% December 1959-62.....(taxable)	160	116	*	*	*	22	93	45
2-1/2% June 1962-67.....(taxable)	18	15	*	*	*	12	4	3
2-1/2% December 1963-68.....(taxable)	3	1	*	*	*	*	1	1
2-1/2% June 1964-69.....(taxable)	5	2	*	*	*	1	1	3
2-1/2% December 1964-69.....(taxable)	6	1	*	*	*	*	1	4
2-1/2% March 1965-70.....(taxable)	48	32	*	*	*	2	30	16
2-1/2% March 1966-71.....(taxable)	40	31	*	*	*	2	29	10
2-1/2% June 1967-72.....(taxable)	64	44	1	*	*	15	28	20
2-1/2% December 1967-72.....(taxable)	351	263	3	2	1	37	224	88
Total bank restricted.....	766	545	5	3	2	97	443	221
Total Treasury bonds.....	40,018	35,542	9,268	7,350	1,918	12,710	13,564	4,476
Other bonds:								
Postal savings bonds.....(wholly)	12	9	*	-	*	3	6	3
Panama Canal bonds.....(wholly)	1	1	-	-	-	*	*	*
Total other bonds.....	13	9	*	-	*	3	6	3
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	4	4	-	-	-	1	3	1
Total public marketable securities.....	54,962	48,320	12,116	9,525	2,591	18,059	18,144	6,643

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,268 commercial banks 1/	Federal Reserve member banks						2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city	4,359 country	
			48 central reserve city	35 New York City	13 Chicago			
United States savings bonds:								
Series D 2/.....(8/)	100	67	*	*	*	4	62	33
Series F 2/.....(taxable)	328	212	2	*	2	19	191	116
Series G.....(taxable)	687	503	5	2	2	43	456	184
Total United States savings bonds.....	1,114	782	7	3	4	66	709	333
Other U. S. securities:								
Treasury savings notes.....(taxable)	34	26	13	10	3	3	10	7
Depositary bonds.....(taxable)	296	274	37	32	5	115	122	22
Treasury bonds, investment series....(taxable)	184	148	10	4	6	58	79	36
Total other U. S. securities.....	514	449	61	46	15	177	212	65
Total public nonmarketable securities 3/.....	1,628	1,230	67	49	19	243	920	398

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1948

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,268 commercial banks 1/	Federal Reserve member banks						2,535 nonmember banks
		4,733 member banks	Central reserve city			326 reserve city	4,359 country	
			48 central reserve city	35 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	306	261	47	33	15	125	90	45
Federal home loan banks:								
1-3/4% January 1949 (Notes).....(taxable)	58	51	8	5	3	22	21	7
1-5/8% April 1949 (Notes).....(taxable)	55	47	6	5	1	22	19	8
1.65% July 1949 (Notes).....(taxable)	79	67	12	10	2	37	18	12
1-3/4% September 1949 (Notes).....(taxable)	74	67	13	10	3	33	21	7
Total Federal home loan bank securities.....	266	233	40	30	10	114	79	33
Federal land banks: 9/								
1-1/2% October 1948-50 (Bonds).....(taxable)	121	105	8	6	2	46	50	17
1-1/4% May 1950-52 (Bonds).....(taxable)	151	129	10	5	5	54	65	22
1-1/2% January 1951-53 (Bonds).....(taxable)	155	140	19	17	2	65	57	15
2-1/4% February 1953-55 (Bonds).....(taxable)	89	76	5	3	2	31	40	13
Total Federal land bank bonds.....	516	450	43	31	12	195	212	66

1/ Includes trust companies but excludes securities held in trust departments.

2/ United States savings bonds, Series D and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

3/ Excludes C.C.C. demand obligations in the amount of $37 million, all held by commercial banks; data for reporting banks are not available.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".

5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

6/ Includes F.H.A. debentures; see footnote 7.

7/ A small indeterminate amount of these debentures is partially tax-exempt.

8/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

9/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than $500,000.

MARKET QUOTATIONS, JANUARY 31, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$801	2/3/49	11/4/48	1.14%	.90%	1.02%	-.08%
901	2/10/49	11/12/48	1.15	.96	1.06	-.06
803	2/17/49	11/18/48	1.15	1.00	1.08	-.04
900	2/24/49	11/26/48	1.16	1.04	1.10	-.02
901	3/3/49	12/2/48	1.16	1.08	1.12	-.01
905	3/10/49	12/9/48	1.16	1.09	1.12	-.01
1,103	3/17/49	12/16/48	1.16	1.10	1.13	.00
1,001	3/24/49	12/23/48	1.16	1.10	1.13	-.01
1,102	3/31/49	12/30/48	1.16	1.10	1.13	-.01
1,001	4/7/49	1/6/49	1.16	1.10	1.13	-
907	4/14/49	1/13/49	1.17	1.10	1.14	-
905	4/21/49	1/20/49	1.17	1.11	1.14	-
903	4/28/49	1/27/49	1.17	1.11	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$2,189	1-1/8% - 2/1/49-B	2/1/48	1/	1/	1/	1/
3,553	1-1/8 - 3/1/49-C	3/1/48	1.11%	1.06%	1.08%	-.02%
1,055	1-1/8 - 4/1/49-D	4/1/48	1.10	1.04	1.07	+.01
4,301	1-1/8 - 6/1/49-E	6/1/48	1.17	1.15	1.16	.00
5,783	1-1/8 - 7/1/49-F	7/1/48	1.18	1.16	1.17	+.01
6,535	1-1/4 - 10/1/49-G	10/1/48	1.22	1.20	1.21	.00
519	1-1/4 - 12/15/49-H	12/15/48	1.22	1.20	1.21	.00
5,694	1-1/4 - 1/1/50-A	1/1/49	1.24	1.22	1.23	.00
2/	1-1/4 - 2/1/50-B	2/1/49	1.24	1.22	1.23	-
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.28	1.26	1.27	-.01

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948-49			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51	100.10	100.12	100.11	-.02	1.06%	-.03%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5/48	100.11	1/31/49
1,292	2 - 9/15/49-51	100.16	100.18	100.17	-.01	1.13	-.06	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16/48	100.17	1/31/49
2,098	2 - 12/15/49-51	100.21	100.23	100.22	-.01	1.20	-.04	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9/48	100.22	1/31/49
1,963	2 - 3/15/50-52	100.25	100.27	100.26	.00	1.26	-.05	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6/48	100.26	1/31/49
4,939	2 - 9/15/50-52	101.00	101.02	101.01	-.01	1.35	-.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6/48	100.31	11/10/48
2,635	1-1/2 - 12/15/50	100.09	100.11	100.10	+.01	1.33	-.02	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28/48	100.04	11/1/48
7,986	2 - 9/15/51-53	101.11	101.13	101.12	+.03	1.46	-.05	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1/48	101.03	11/26/48
510	2 - 12/15/51-55	101.15	101.17	101.16	+.05	1.46	-.07	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17/48	100.31	11/10/48
1,024	2-1/2 - 3/15/52-54	102.30	103.00	102.31	+.03	1.52	-.05	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17/48	102.17	11/1/48
5,825	2 - 6/15/52-54	101.17	101.19	101.18	+.06	1.52	-.07	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1/48	101.01	11/24/48
1,501	2-1/4 - 6/15/52-55	102.06	102.08	102.07	+.05	1.57	-.06	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17/48	101.23	11/4/48
8,662	2 - 12/15/52-54	101.18	101.20	101.19	+.06	1.57	-.06	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1/48	101.00	11/9/48
1,449	2-1/2 - 3/15/56-58	104.10	104.12	104.11	+.15	1.85	-.07	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1/48	102.24	11/3/48
3,823	2-1/4 - 9/15/56-59	102.28	102.30	102.29	+.18	1.84	-.08	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1/48	101.08	11/3/48
2,716	2-1/2 - 9/15/67-72 4/	102.17	102.19	102.18	+.20	2.33	-.04	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1/48	101.01	11/3/48
	Treasury bonds - bank restricted: 5/															
5,284	2-1/4% - 6/15/59-62	100.14	100.16	100.15	+.09	2.20	-.03	6/1/45	104.20	4/6/46	100.01	12/24/48	100.21	6/1/48	100.01	12/24/48
3,470	2-1/4 - 12/15/59-62	100.14	100.16	100.15	+.09	2.20	-.03	11/15/45	104.21	4/6/46	100.01	12/24/48	100.21	6/1/48	100.01	12/24/48
2,118	2-1/2 - 6/15/62-67	102.04	102.06	102.05	+.09	2.31	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	102.12	6/2/48	101.09	11/9/48
2,831	2-1/2 - 12/15/63-68	101.22	101.24	101.23	+.07	2.36	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	101.29	6/3/48	101.01	11/10/48
3,761	2-1/2 - 6/15/64-69 4/	101.11	101.13	101.12	+.09	2.39	-.02	4/15/43	107.25	4/6/46	100.00	3/2/44	101.17	6/3/48	100.25	11/10/48
3,838	2-1/2 - 12/15/64-69 4/	101.09	101.11	101.10	+.09	2.40	-.02	9/15/43	107.24	4/6/46	100.00	3/2/44	101.15	6/3/48	100.25	11/24/48
5,197	2-1/2 - 3/15/65-70 4/	101.08	101.10	101.09	+.09	2.40	-.03	2/1/44	107.23	4/6/46	100.00	2/16/44	101.14	6/2/48	100.25	11/30/48
3,481	2-1/2 - 3/15/66-71 4/	101.04	101.06	101.05	+.09	2.42	-.02	12/1/44	107.22	4/6/46	100.06	12/19/44	101.13	5/21/48	100.17	11/10/48
7,967	2-1/2 - 6/15/67-72 4/	100.23	100.25	100.24	+.08	2.45	-.02	6/1/45	106.16	4/6/46	100.09	12/13/48	100.28	6/1/48	100.09	12/13/48
11,689	2-1/2 - 12/15/67-72 4/	100.23	100.25	100.24	+.08	2.45	-.02	11/15/45	106.16	4/6/46	100.09	12/13/48	100.28	6/1/48	100.09	12/13/48

Footnotes at end of Section II.

MARKET QUOTATIONS, JANUARY 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

Amount out standing (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
									Since first traded				In 1948-49			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	101.29	101.31	101.30	-.05	.88%	-.02%	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7/48	101.30	1/31/49
1,786	2-1/2 - 12/15/49-53	101.12	101.14	101.13	-.02	.87	-.07	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19/48	101.13	1/31/49
1,186	2-1/2 - 9/15/50-52	102.12	102.14	102.13	-.03	1.00	-.01	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20/48	102.13	1/31/49
1,627	2-3/4 - 6/15/51-54	103.28	103.31	103.29 1/32	.00	1.07	-.05	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24/48	103.25 1/32	11/4/48
755	3 - 9/15/51-55	104.28	104.31	104.29 1/32	-.01	1.09	-.04	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24/48	104.25 1/32	11/3/48
1,118	2-1/4 - 12/15/51-53	103.07	103.10	103.08 1/32	+.01	1.09	-.04	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21/48	102.26 1/32	11/3/48
725	2 - 6/15/53-55	103.21	103.25	103.23	+.05	1.13	-.05	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1/48	102.16	11/3/48
681	2-1/4 - 6/15/54-56	105.11	105.15	105.13	+.15	1.21	-.10	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9/48	103.16	11/3/48
2,611	2-7/8 - 3/15/55-60	108.17	108.21	108.19	+.09	1.40	-.07	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1/48	106.28	1/27/48
982	2-3/4 - 9/15/56-59	109.10	109.14	109.12	+.14	1.45	-.07	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1/48	106.14	1/26/48
919	2-3/4 - 6/15/58-63	109.23	109.27	109.25	+.23	1.62	-.09	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3/48	106.14	1/26/48
1,485	2-3/4 - 12/15/60-65	110.08	110.12	110.10	+.20	1.78	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1/48	106.28	1/27/48
	Panama Canal bonds:															
50	3% - 6/1/61	119.16	121.00	120.08	+1.16	1.23	-.13	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9/48	118.08	12/1/48

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount out-standing (Millions)	Description 7/	Issue date	Yield			Change in mean from last month	Amount out-standing (Millions)	Description 7/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
$55	1.55% - 2/1/49	5/1/48	1/	1/	1/	1/	$38	1.65% - 6/1/49	9/1/48	1.55%	1.40%	1.48%	-.04%
53	1.55 - 3/1/49	6/1/48	1.50%	1.30%	1.40%	-.02%	62	1.65 - 7/1/49	10/1/48	1.55	1.40	1.48	-.07
55	1.55 - 4/1/49	7/1/48	1.50	1.35	1.42	-.03	56	1.65 - 8/1/49	11/1/48	1.55	1.40	1.48	-.07
20	1.55 - 5/2/49	8/2/48	1.50	1.35	1.42	-.03	32	1.60 - 9/1/49	12/1/48	1.55	1.45	1.50	-.05
24	1.50 - 5/2/49	12/1/48	1.50	1.35	1.42	-.03	72	1.60 - 10/3/49	1/3/49	1.55	1.45	1.50	-.05

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

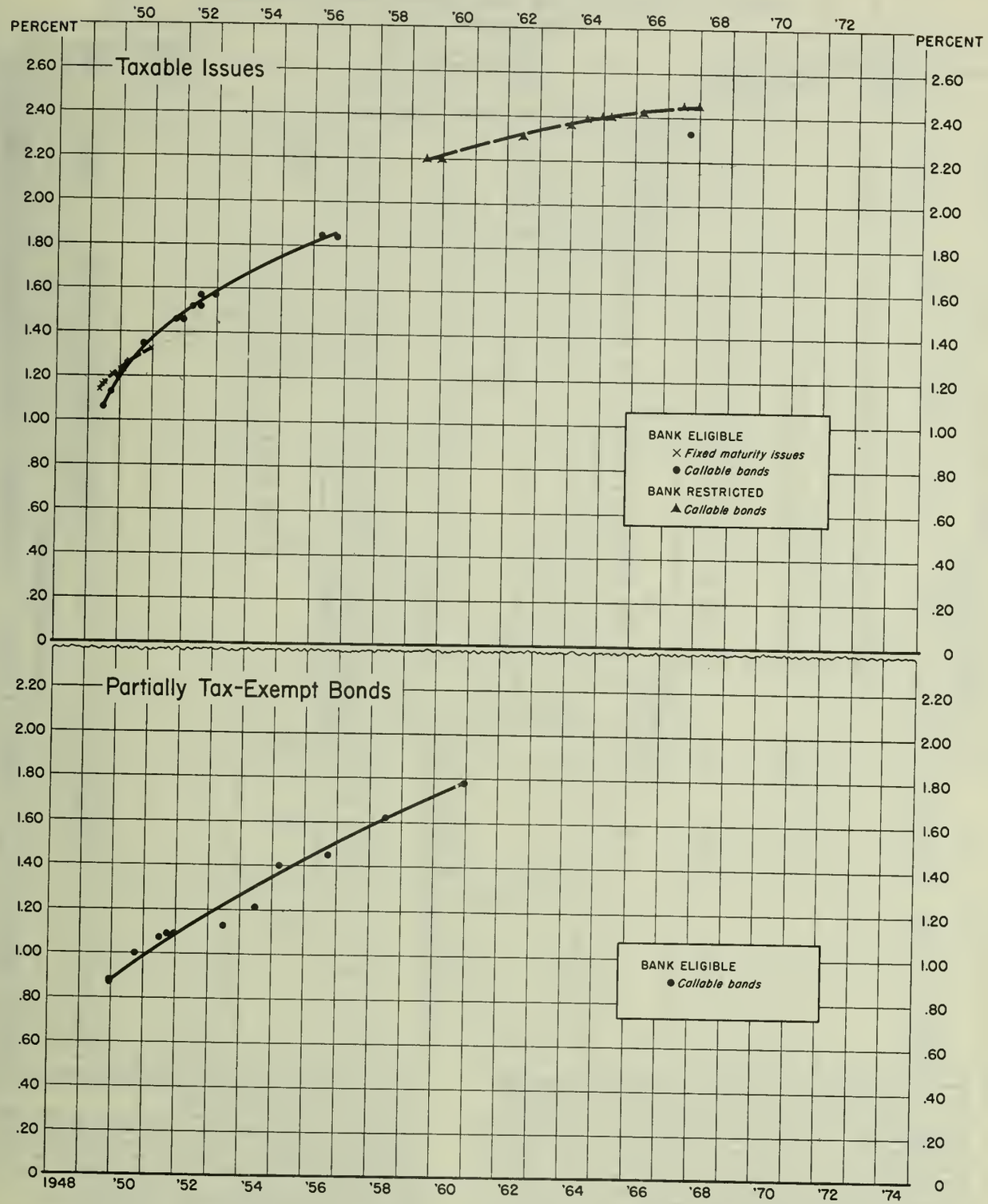
(Price decimals are 32nds)

Amount out-standing (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
									Since first traded				In 1948-49			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
$84	1-5/8% - 4/15/49-B	100.01	100.03	100.02	.00	1.34%	-.06%	4/15/48	100.03	12/7/48	100.00 1/32	8/23/48	100.03	12/7/48	100.00 1/32	8/23/48
115	1.65 - 7/22/49-C	100.02	100.04	100.03	+.01	1.46	-.08	7/22/48	100.03	1/31/49	99.31 1/32	8/17/48	100.03	1/31/49	99.31 1/32	8/17/48
120	1-3/4 - 9/15/49-D	100.05	100.07	100.06	+.02	1.44	-.12	9/15/48	100.06	1/31/49	100.01	9/22/48	100.06	1/31/49	100.01	9/22/48
43	1-5/8 - 1/20/50-A	100.04	100.06	100.05	-	1.46	-	1/20/49	100.05	1/31/49	100.03	1/19/49	100.05	1/31/49	100.03	1/19/49
	Federal land bank bonds: 8/															
146	1-1/2% - 10/1/48-50	99.28	100.00	99.30	+.04	1.54 9/	-.07	8/1/45	101.10	3/6/46	99.19	11/4/48	100.00	1/28/49	99.19	11/4/48
216	1-1/4 - 5/1/50-52	98.10	98.18	98.14	+.20	1.75 9/	-.18	5/1/46	100.02	4/17/46	96.30	3/8/48	98.16	1/28/49	96.30	3/8/48
186	1-1/2 - 1/1/51-53	98.20	98.28	98.24	+.20	1.83 9/	-.16	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10/48	97.30	3/8/48
114	2-1/4 - 2/1/53-55	101.08	101.16	101.12	+.12	1.89	-.10	2/1/45	105.31	3/12/46	100.08	2/16/48	101.16	1/27/49	100.08	2/16/48

1/ Not quoted on January 31, 1949.
2/ Not issued until after January 31, 1949; for amount, see Table 3 under "Debt Operations".
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
6/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
7/ These securities are not shown until date of issue.
8/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
9/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES JAN. 31, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-E

YIELDS ON TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.	2.11	2.46	2.70	1945-Apr.	1.68	2.39	2.49	1947-July	....	2.25	2.51
Feb.	2.11	2.46	2.68	May	1.68	2.39	2.53	Aug.	....	2.24	2.51
Mar.	2.12	2.48	2.70	June	1.63	2.35	2.54	Sept.	....	2.24	2.57
Apr.	2.05	2.48	2.68	July	1.63	2.34	2.53	Oct.	....	2.27	2.68
May	1.96	2.46	2.65	Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.75
June	1.91	2.45	2.63	Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86
July	1.91	2.45	2.58	Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85
Aug.	1.92	2.46	2.57	Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84
Sept.	1.90	2.48	2.59	Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81
Oct.	1.90	2.48	2.60	1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77
Nov.	1.94	2.48	2.61	Feb.	....	2.12	2.36	May	....	2.42	2.74
Dec.	1.95	2.49	2.63	Mar.	....	2.09	2.35	June	....	2.41	2.73
1944-Jan.	1.95	2.49	2.65	Apr.	....	2.08	2.37	July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51				
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55				
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48				
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48				
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49				
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/				
Feb.	1.75	2.38	2.56	May	....	2.19	2.49				
Mar.	1.70	2.40	2.51	June	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1948-Aug. 7	....	2.45	2.85	1948-Oct. 2	....	2.45	2.85	1948-Dec. 4	....	2.44	2.84
14	....	2.45	2.88	9	....	2.45	2.84	11	....	2.44	2.82
21	....	2.45	2.87	16	....	2.45	2.84	18	....	2.44	2.81
28	....	2.45	2.86	23	....	2.45	2.84	24	....	2.43	2.80
				30	....	2.45	2.88	31	....	2.43	2.77
Sept 4	....	2.45	2.84	Nov. 6	....	2.45	2.88	1949-Jan. 1	....	2.43	2.77
11	....	2.45	2.84	13	....	2.44	2.86	8	....	2.42	2.75
18	....	2.45	2.85	20	....	2.43	2.84	15	....	2.42	2.72
25	....	2.45	2.85	27	....	2.44	2.84	22	....	2.41	2.72
								29	....	2.41	2.73
Daily series											
1949-Jan. 1	....	4/	4/	1949-Jan. 12	....	2.42	2.73	1949-Jan. 22	....	4/	2.72
3	....	2.43	2.76	13	....	2.42	2.72	24	....	2.41	2.73
4	....	2.43	2.76	14	....	2.42	2.72	25	....	2.41	2.73
5	....	2.42	2.75	15	....	4/	2.72	26	....	2.41	2.73
6	....	2.42	2.75	17	....	2.41	2.72	27	....	2.41	2.73
7	....	2.42	2.74	18	....	2.41	2.72	28	....	2.41	2.73
8	.....	4/	2.74	19	....	2.41	2.72	29	....	4/	2.73
10	....	2.42	2.73	20	....	2.41	2.73				
11	....	2.42	2.73	21	....	2.41	2.72	31	....	2.41	2.73

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

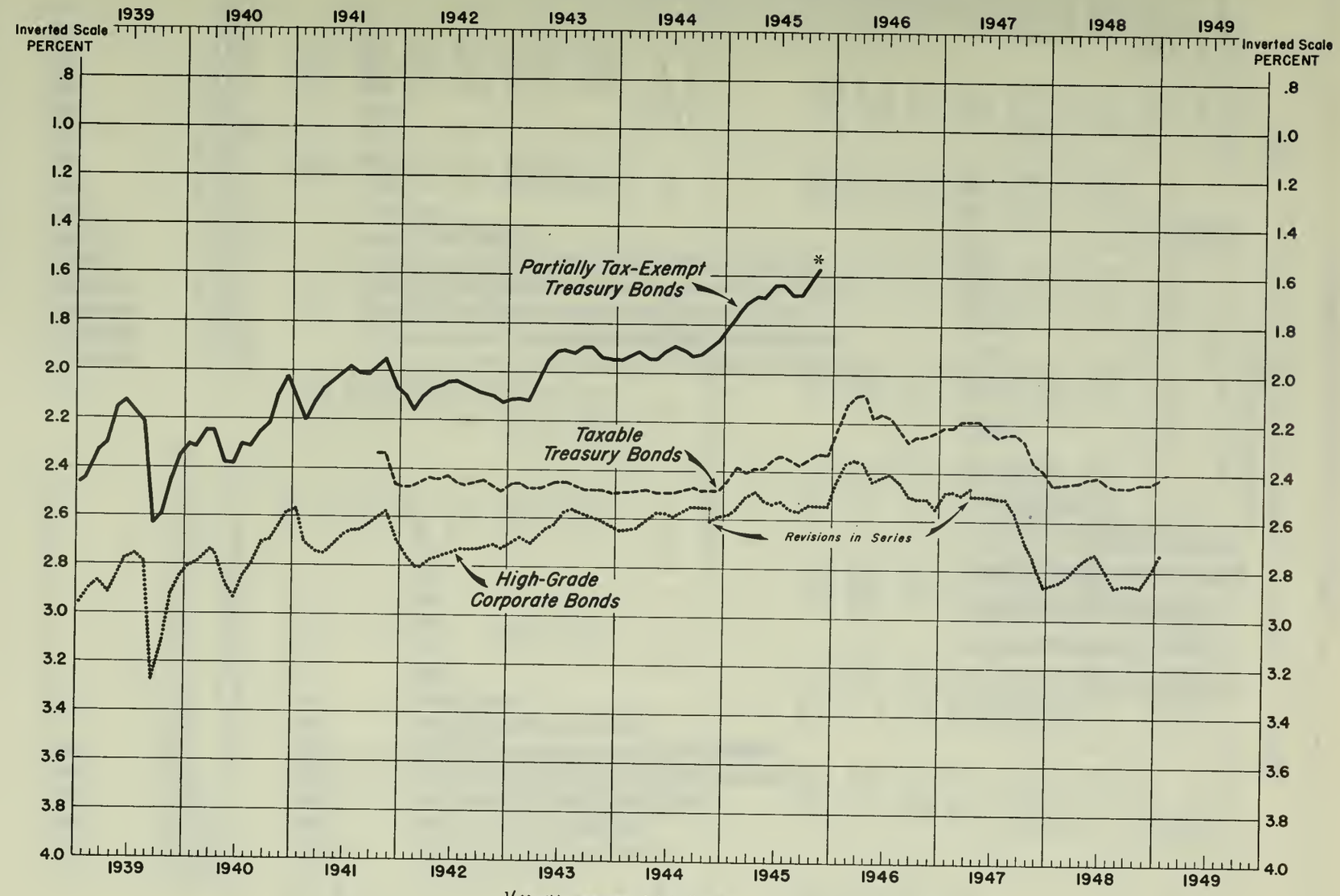
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury. Office of the Technical Staff

F-220-G

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-January	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	490,318	98,213	68,597	25,902	3,713
February	4,210,780	-451,211	4,661,991	3,605,986	3,253,694	352,293	414,147	258,747	130,097	25,303
March	6,080,341	+602,434	5,477,906	4,610,481	2,312,899	2,297,582	139,083	16,929	8,504	113,649
April	2,602,646	-402,201	3,004,847	2,157,321	1,767,939	389,383	151,633	141,810	4,374	5,450
May	2,859,079	-280,304	3,139,383	2,122,582	1,837,052	285,530	358,028	313,458	12,080	32,490
June	4,536,418	+571,891	3,964,527	3,160,156	1,264,676	1,895,480	114,120	8,008	890	105,222
July	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364
February	641,858	8	55,917	162,631	88,748	6,182	200,977	127,396
March	728,343	12	125,476	164,147	109,592	6,115	175,505	147,496
April	695,892	65	117,783	164,941	119,796	6,504	161,591	125,211
May	658,774	1,135	74,521	155,412	106,821	6,861	182,012	132,012
June	690,250	281	60,937	171,549	118,555	7,119	185,308	146,500
July	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846
August	729,278	7	55,664	186,083	127,257	6,390	173,645	180,231
September	718,851	10	58,957	203,293	113,191	5,431	188,681	149,289
October	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316

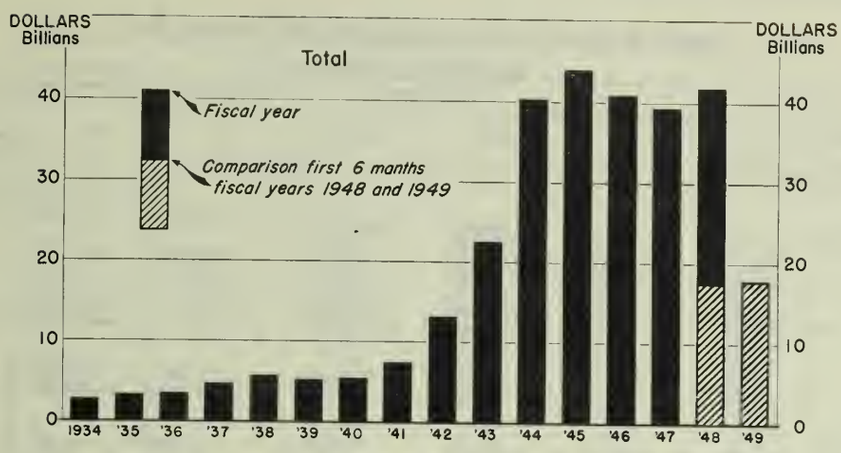
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

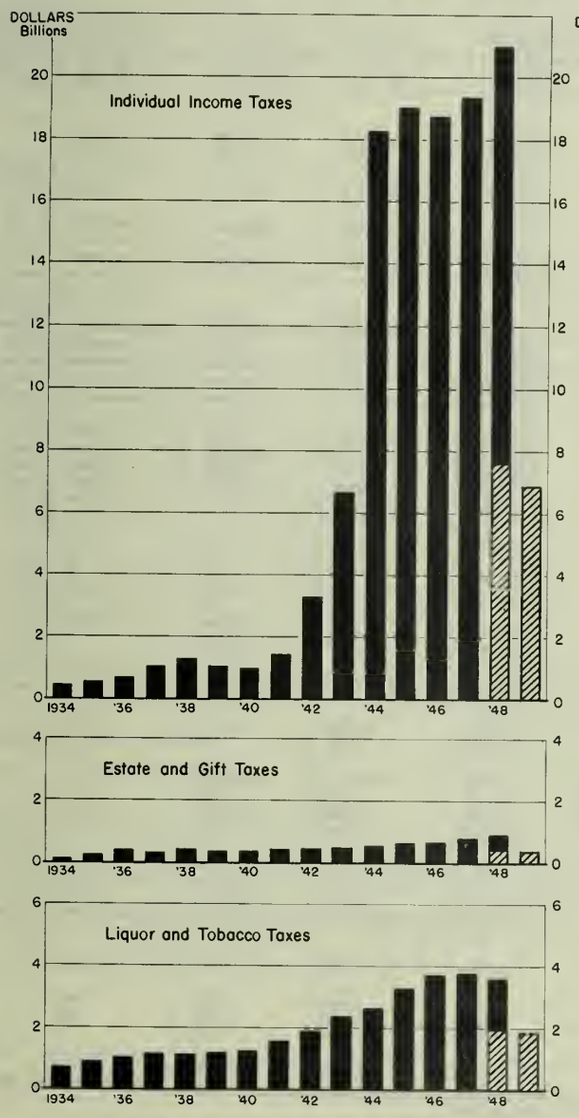
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

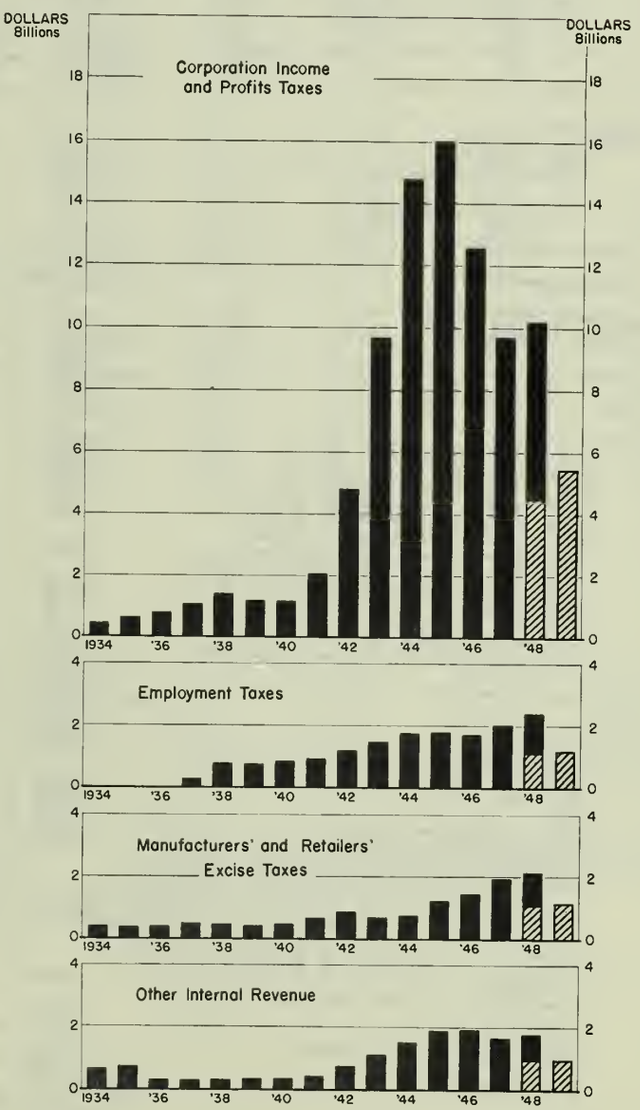
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS







Office of the Secretary of the Treasury, Office of the Technical Staff

B-155-1

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1947	1948	1948	1949	1948 (December 1947)	1949 (December 1948)
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	5,370,035	4,932,527	36,128	34,475
Other:						
Current [2]	8,950,272	8,847,469	1,932,973	1,631,894	351,237	280,080
Back	550,743	616,734	275,539	297,910	56,629	62,454
Total individual income taxes	19,343,297	20,997,781	7,578,547	6,862,331	443,994	377,009
Corporation:						
Income taxes:						
Current [2]	5,441,776	8,864,251	3,982,665	5,066,282	1,415,087	1,919,734
Back	613,320	987,248	272,628	266,320	47,566	39,879
Excess profits taxes:						
Declared value [3]	55,185	17,643	7,575	8,392	992	1,306
Revenue Act of 1940 [4]	3,566,178	305,251	200,957	95,188	24,465	16,481
Army and Navy contracts [5]	-	16	-	32	-	-
Total corporation income and profits taxes	9,676,459	10,174,410	4,463,825	5,436,214	1,488,110	1,977,420
Total income and profits taxes	29,019,756	31,172,191	12,042,372	12,298,544	1,932,104	2,354,429
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	805,172	875,977	7,669	4,570
Unemployment insurance	185,876	208,508	26,661	31,390	1,406	1,628
Total social security taxes	1,644,810	1,821,229	831,833	907,367	9,075	6,198
Railroad retirement	379,555	560,113	274,286	282,638	102,861	82,474
Total employment taxes	2,024,365	2,381,342	1,106,119	1,190,005	111,936	88,672
Miscellaneous internal revenue:						
Capital stock tax [6]	1,597	1,723	209	5,540	42	2,780
Estate tax	708,794	822,380	384,013	387,987	64,298	64,178
Gift tax	70,497	76,965	8,467	5,243	1,096	821
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	56,137	67,194	9,190	14,122
Distilled spirits (domestic, excise)	1,563,800	1,326,261	774,578	699,875	135,172	97,689
Distilled spirits, rectification tax	43,485	34,983	20,646	19,280	3,826	2,548
Wines, cordials, etc. (imported, excise)	2,906	2,533	1,577	1,414	182	398
Wines, cordials, etc. (domestic, excise)	54,291	58,429	29,299	32,833	5,336	5,953
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,391	6,453	147	140
Stamps for distilled spirits intended for export	9	7	3	2	*	1
Case stamps for distilled spirits bottled in bond	746	447	281	208	58	14
Containsr stamps	13,282	12,036	6,967	6,472	1,166	838
Floor taxes	153	43	33	13	1	1
Fermented malt liquors	661,418	697,097	377,514	360,720	51,969	53,181
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,748	2,990	75	73
Total liquor taxes	2,474,756	2,255,320	1,276,176	1,197,454	207,120	174,958
Tobacco taxes:						
Cigars (large)	48,289	46,686	24,358	24,328	3,681	3,459
Cigars (small)	66	66	29	31	4	5
Cigarettes (large)	6	5	2	3	*	1
Cigarettes (small)	1,145,262	1,208,199	606,139	618,500	86,796	86,363
Snuff	7,055	7,372	3,535	3,613	452	618
Tobacco (chewing and smoking)	36,548	37,024	19,440	18,361	2,370	2,351
Cigarette papers and tubes	539	926	487	414	81	72
Leaf dealer penalties, etc	1	1	*	*	-	*
Cigarette and cigar floor taxes	5	2	1	1	*	*
Total tobacco taxes	1,237,768	1,300,280	653,991	665,251	93,386	92,869
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	25,609	24,458	4,397	4,267
Transfers of capital stock and similar interest sales	21,963	20,374	9,319	9,259	1,483	1,771
Playing cards	7,782	7,867	4,245	3,870	728	738
Silver bullion sales or transfers	1,127	454	325	190	4	16
Total stamp taxes	79,978	79,466	39,499	37,776	6,612	6,793

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax[1/] - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1947	1948	1948	1949	1948 (December 1947)	1949 (December 1948)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	38,975	39,971	8,553	6,843
Gasoline	433,676	478,638	251,960	271,685	49,041	53,870
Tires and tubes	174,927	159,284	84,355	84,015	15,630	12,985
Automobile trucks and buses	62,099	91,963	38,682	82,327	9,360	15,131
Other automobiles and motorcycles	204,680	270,958	129,488	133,986	30,001	31,377
Parts and accessories for automobiles	99,932	122,951	62,770	68,848	11,388	13,447
Electrical energy	63,014	69,701	32,037	37,508	6,153	7,666
Electric, gas, and oil appliances	65,608	87,858	42,299	48,302	8,112	9,301
Electric light bulbs and tubes	23,180	24,936	11,320	12,440	1,741	2,798
Radio sets, phonographs, components, etc	63,856	67,267	34,634	26,712	8,504	5,634
Phonograph records	8,492	7,532	3,661	2,946	752	613
Musical instruments	10,151	10,573	4,969	4,420	1,205	936
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	27,978	39,474	4,538	6,575
Matches	8,413	10,610	5,514	4,013	1,070	880
Business and store machines	25,183	32,707	15,041	17,935	2,894	5,241
Photographic apparatus	36,163	43,935	20,920	23,664	4,071	4,307
Sporting goods	17,054	18,828	8,666	10,729	1,620	1,354
Firearms, shells, and cartridges	9,031	11,277	6,343	6,719	879	1,107
Pistols and revolvers	384	858	459	406	75	73
Repealed taxes	184	92	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,326	820,073	916,100	165,587	180,138
Retailers' excise taxes:						
Furs	97,481	79,539	34,380	27,982	12,354	9,876
Jewelry	236,615	217,899	97,214	94,551	20,767	19,246
Luggage	84,588	80,632	37,148	38,580	7,644	7,413
Toilet preparations	95,542	91,852	41,921	43,017	8,546	8,080
Total retailers' excise taxes	514,227	469,923	210,662	204,130	49,310	44,614
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	44,762	44,265	9,401	7,575
Telephone, telegraph, radio, and cable facilities	252,746	273,255	135,984	161,790	33,079	36,273
Local telephone service	164,944	193,521	96,142	113,370	21,391	24,562
Transportation of oil by pipe line	16,988	18,773	9,093	9,963	1,800	2,316
Transportation of persons, etc	244,003	246,323	135,433	139,865	21,679	22,269
Transportation of property	275,701	317,203	156,481	178,723	32,326	34,572
Leases of safe-deposit boxes	8,560	9,081	4,134	4,361	727	683
Admissions to theaters, concerts, etc	392,873	385,101	208,771	210,255	38,031	38,100
Admissions to cabarets, roof gardens, etc	63,350	53,327	28,367	26,486	4,900	4,661
Club dues and initiation fees	23,299	25,499	11,813	12,792	2,066	2,076
Bowling alleys, pool tables, etc	4,458	4,086	3,379	2,981	65	-346
Coin operated devices	20,432	19,271	16,095	17,482	395	836
Adulterated and process or renovated butter, and filled cheese	30	20	12	15	*	*
Oleomargarine, including special taxes	5,874	9,806	4,770	9,092	670	1,122
Narcotics, including marihuana and special taxes	792	889	386	395	39	41
Coconut and other vegetable oils processed	17,208	25,704	12,980	8,607	2,302	1,565
National Firearms Act	8	9	6	6	*	*
All other, including repealed taxes not listed above	720	305	63	92	6	10
Total miscellaneous taxes	1,551,140	1,655,620	868,670	940,540	168,877	176,316
Total miscellaneous internal revenue	8,064,152	8,311,003	4,261,758	4,360,022	756,328	743,465
Total internal revenue collections	39,108,273	41,864,536	17,410,249	17,848,572	2,800,368	3,186,567
Adjustment to Daily Treasury Statement	+271,136	-11,051	+209,921	-66,635	+877,373	+691,920
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	17,620,170	17,781,937	3,677,741	3,878,487

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January p	27,580	26,138	44	1,978	1	308	23,386	326	95

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01
November	1,464	161	947	356	191.79
December	1,464	162	946	356	190.80
1949-January p	1,442	162	928	352	186.21

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1	13.0
November	24,165.6	3,592.6	12.9
December	24,243.9	3,596.7	12.9
1949-January p	24,271.2	3,600.4	12.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1948-July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December	24,243.9	23,010.0	156.0	-	1,077.9
1949-January p	24,271.2	23,068.9	156.0	-	1,046.2

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January p	1,974.7	328.2	8.4	-	88.8	164.9	971.0	3,600.4

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1948-July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0
December	2.3	3.3	3.0	-	-	3.3	3.0

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1943-Jan.-Mar.	-152.40	1.24	.65	-150.51	1946-Jan.-Mar.	213.88	-24.15	1.47	191.20
Apr.-June	-187.03	-3.01	1.77	-188.27	Apr.-June	44.77	-31.56	.59	13.80
July-Sept.	-219.42	6.66	.35	-212.41	July-Sept.	50.95	-13.61	-2.00	35.34
Oct.-Dec.	-234.93	-3.23	.72	-237.44	Oct.-Dec.	241.84	-15.86	-2.27	223.71
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.20	-5.67	.87	-348.00	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71	Apr.-June	405.02	-10.48	1.40	395.94
July-Sept.	-126.32	-14.70	.85	-140.17	July-Sept.	334.65	3.81	1.40	339.86
Oct.-Dec.	10.02	-18.90	1.01	-7.87	Oct.-Dec.	369.12	.90	1.59	371.61

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years beginning with 1935, when the information was first compiled, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663 r	395,524 r	-11,318	-97,555	39,012
1948 p	206,559	509,621	-19,313	-184,656	-99,093
1948-January	-148,926	-150,309	-1,849	-7,369	10,801
February	41,850	61,897	-5,374	-19,334	4,661
March	-56,404	-40,599	8,133	-27,949	4,011
April	-209,636	-180,399	2,751	-39,935	7,947
May	-92,012	-33,582	722	-58,822	-330
June	75,953	89,666	-4,599	-9,634	520
July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047 r	59,153 r	-5,133	-8,292	6,319
October	91,636	86,753	-2,943	4,693	3,133
November p	174,244	147,312	4,425	15,258	7,249
December p	294,010	290,337	-2,830	4,474	2,029

p Preliminary.
r Revised.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936r	165,439	292,866r	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483r
1948p	1,022,263	100,371	361,197	560,695	7,695,259	5,197,255	2,427,615	70,389	6,672,996
1948-January	1,017,022r	153,648	374,136r	489,238	7,033,996	4,700,775	2,280,867	52,354	6,016,974r
February	1,034,806r	149,869	393,803r	491,134	7,113,677	4,854,889	2,205,873	52,915	6,078,871r
March	1,071,815r	163,938	396,003r	511,874	7,110,087	4,918,327	2,135,967	55,793	6,038,272r
April	1,101,494r	169,805	415,674r	516,015	6,959,367	4,725,818	2,168,343	65,206	5,857,873r
May	1,150,796r	175,947	423,831r	551,018	6,975,087	4,730,003	2,175,701	69,383	5,824,291r
June	1,099,770r	90,431	396,800r	612,539	7,013,727	4,745,236	2,192,556	75,935	5,913,957r
July	1,066,888r	87,100	388,656r	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172r
August	1,081,526r	89,517	420,313r	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549r
September	1,066,808r	83,281	412,552r	570,975r	7,219,510r	4,884,883r	2,260,908r	73,719	6,152,702r
October	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November p	1,021,144r	95,980	350,823r	574,341	7,403,803	4,913,853	2,414,395	75,555	6,382,659 r
December p	1,022,263	100,371	361,197	560,695	7,695,259	5,197,255	2,427,615	70,389	6,672,996

p Preliminary.
r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683r	-67,320	26,773r	-200,136	636,207	115,384	511,788	9,035	395,524r
1948p	-76,016	65,068	-63,831	-77,253	585,637	389,561	173,358	22,718	509,621
1948-January	-68,086	11,791	-81,270	1,393	-82,423	-108,470	23,357	2,690	-150,509
February	-17,784	3,779	-19,667	-1,896	79,681	154,114	-74,994	561	61,897
March	-37,009	-14,069	-2,200	-20,740	-3,590	63,438	-69,906	2,878	-40,599
April	-29,679	-5,867	-19,671	-4,141	-150,720	-192,509	32,376	9,413	-180,399
May	-49,302	-6,142	-8,157	-35,003	15,720	4,185	7,358	4,177	-33,582
June	51,026	85,516	27,031	-61,521	38,640	15,233	16,855	6,552	89,666
July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718r	6,236	7,761	721r	44,435r	36,425r	14,847r	-6,837	59,153r
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November p	42,063	-8,911	44,159	6,815	105,249	40,646	59,554	5,049	147,312
December p	-1,119	-4,391	-10,374	13,646	291,456	283,402	13,220	-5,166	290,337

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 p	369,186	513,458	-144,272	279,196	319,580	-40,384	648,382	833,038	-184,656
1948-January	24,915	32,362	-7,447	26,990	26,912	78	51,905	59,274	-7,369
February	21,971	32,380	-10,409	12,206	21,131	-8,925	34,177	53,511	-19,334
March	19,875	46,332	-26,457	25,112	26,604	-1,492	44,987	72,936	-27,949
April	37,428	64,664	-27,236	19,059	31,758	-12,699	56,487	96,422	-39,935
May	40,543	84,797	-44,254	17,640	32,208	-14,568	58,183	117,005	-58,822
June	39,748	59,602	-19,854	35,867	25,647	10,220	75,615	85,249	-9,634
July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November p	38,479	27,174	11,305	17,859	13,906	3,953	56,338	41,080	15,258
December p	33,743	29,769	3,974	19,780	19,280	500	53,523	49,049	4,474

n.a. Not available.
p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 p	81,597	96,732	-15,135	207,462	291,420	-83,958	289,059	388,152	-99,093
1948-January	6,126	6,763	-637	26,004	14,566	11,438	32,130	21,329	10,801
February	5,089	4,206	883	15,235	11,457	3,778	20,324	15,663	4,661
March	7,449	8,142	-693	17,816	13,112	4,704	25,265	21,254	4,011
April	7,446	9,507	-2,061	20,962	10,954	10,008	28,408	20,461	7,947
May	7,381	13,991	-6,610	18,568	12,288	6,280	25,949	26,279	-330
June	8,078	11,523	-3,445	24,099	20,134	3,965	32,177	31,657	520
July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November p	7,327	6,073	1,254	15,967	9,972	5,995	23,294	16,045	7,249
December p	8,204	6,101	2,103	14,277	14,351	-74	22,481	20,452	2,029

n.a. Not available.
p Preliminary.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948					1948				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
United Kingdom	-2,603	-24,268	16,982	26,942	152,171	-2,433	-23,274	16,535	25,842	153,243
France	4,982	-11,702 r	6,395	8,727	20,315	6,730	-9,580r	8,260	8,781	16,453
Belgium	-8,079	5,838	-2,895	-4,174	17,094	-9,099	4,974	-3,159	-4,728	15,663
Denmark	-684	-1,085	-652	3,428	1,054	-729	-1,094	-676	3,474	1,082
Finland	-593	-2,473	-2,953	-1,559	1,949	-592	-2,474	-2,950	-1,560	1,949
Germany 1/	4,110	25,438	19,685	31,111	25,613	4,108	25,415	19,717	31,122	25,600
Greece	-6,762	-2,123	-2,058	1,608	1,497	-6,748	-2,109	-2,046	1,613	1,504
Italy	31,367	37,008	9,349	18,852	692	31,604	37,073	9,189	18,877	431
Luxembourg	-611	-276	-277	1,114	131	-614	-644	6	1,202	40
Netherlands	-9,251	-6,240	-10,624	13,864	14,425	-4,156	-1,898	-7,463	16,495	16,834
Norway	2,774	-4,182	45	13,607	10,234	2,625	-4,140	-308	13,602	10,412
Portugal	2,146	-7,681	3,965	-1,396	-4,411	2,197	-7,596	3,968	-1,392	-4,535
Rumania	-654	225	-342	803	-640	-655	285	-369	803	-640
Spain	-2,023	-2,526	174	5,047	-4,921	-2,059	-2,448	280	4,954	-4,879
Sweden	-574	6,148	1,317	-6,168	6,037	-500	6,102	1,207	-6,221	6,087
Switzerland	-10,213	-23,207	-6,176	-9,618	11,761	508	-20,961	-2,801	-14,351	13,508
U. S. S. R.	-10,985	-3,307 r	-8,709	-4,304	-7,159	-10,979	-3,310r	-8,709	-4,304	-7,159
Yugoslavia	-14,159	1,748	9,034	8,987	-3,407	-14,171	1,744	9,040	8,987	-3,407
Other Europe	6,758	14,987	-3,007	5,446	851	6,640	14,941	-3,032	5,512	767
Total Europe	-15,054	2,322 r	29,253	112,317	243,286	1,677	11,006r	36,689	108,708	242,953
Canada	-121,949	33,016	18,636	64,903	12,717	38,940	28,724	12,122	55,191	5,121
Latin America:										
Argentina	895	18,939	14,884	-17,636	156	944	17,621	14,861	-17,391	-274
Bolivia	1,534	-25	1,520	2,257	706	1,529	-40	1,528	2,220	654
Brazil	3,948	3,884 r	5,442	4,544	8,359	3,979	3,717r	4,873	4,080	6,853
Chile	-2,728	-5,501 r	4,988	-850	6,608	-2,952	-6,093r	4,877	-3,191	6,363
Colombia	1,049	-5,317 r	7,823	9,241	6,432	981	-5,354r	7,770	9,201	5,806
Costa Rica	-106	-1,302	-24	524	712	-77	-1,307	-59	562	651
Cuba	21,230	2,808	-13,825	-9,479	-7,232	20,321	2,583	-13,900	-10,542	-9,026
French West Indies and Guiana	-148	-216	34	442	-4	-143	-213	36	398	-18
Mexico	16,753	319	-2,291	2,611	-2,633	13,543	1,995	-6,152	2,386	-1,732
Netherlands West Indies and Surinam	-396	3,933	1,877	-700	1,478	-419	3,914	1,823	-832	1,441
Panama	922	-3,055	629	48	8,942	-1,830	-3,554	3,427	-979	6,983
Peru	2,667	2,342	1,513	-1,180	1,867	2,630	2,269	1,408	-1,506	1,767
Venezuela	421	13,894	7,088	-7,116	28,198	598	14,026	6,709	-16,837	35,892
Other Latin America	-6,576	-10,249	-6,446	-1,122	6,704	-3,331	-13,062	-8,325	-3,686	4,193
Total Latin America	39,465	20,454 r	23,212	-18,416	60,293	35,773	16,502r	18,876	-36,117	59,553
Asia:										
China and Manchuria	-6,103	9,709	-1,056	47,550	16,572	-1,270	16,024	-655	51,909	22,697
French Indo-China	809	-544	1,162	-884	2,214	808	-543	1,161	-890	2,216
Hong Kong	-2,764	2,248	-5,884	5,113	2,597	-2,910	2,113	-5,223	5,096	2,446
India	-10,980	-5,136	-4,775	3,753	6,703	-10,985	-5,015	-4,435	3,821	6,655
British Malaya	-695	819	-1,316	-4,511	3,561	-693	823	-1,308	-4,492	3,561
Japan	-2,951	-8,175	4,187	2,730	-7,937	-2,961	-8,173	4,185	2,728	-7,923
Netherlands East Indies	4,306	15,046	2,365	-4,267	-10,183	4,295	15,042	2,378	-4,221	-9,991
Philippine Islands	3,499	-22,719	7,737	-9,137	-13,626	3,494	-21,887	7,698	-9,452	-13,627
Turkey	1,834	2,143	-6,165	-196	-34	1,828	2,152	-6,179	-215	-43
Other Asia 2/	1,191	7,680	6,510	2,855	10,282	1,206	7,726	6,525	2,870	10,254
Total Asia	-11,854	1,071	2,765	43,006	10,149	-7,188	8,262	3,947	47,154	16,245
Other countries:										
Australia	-3,156	-3,037	676	1,536	899	-3,232	-3,474	334	1,534	644
New Zealand	1,763	926	-1,163	93	19	1,764	926	-1,163	93	20
Egypt and Anglo-Egyptian Sudan	7,711	-4,188	402	-5,970	-2,902	7,607	-4,210	418	-5,928	-3,286
French Morocco	263	-150	781	369	-567	224	-71	749	319	-672
Union of South Africa	-1,965	-3,664	-1,054	1,202	8,846	-2,039	-3,617	-1,157	1,362	8,838
All other	107	9,452	9,950	-6,849	-1,652	-5	9,319	9,775	-7,107	-1,879
Total other countries	4,723	-661	9,592	-9,619	4,643	4,319	-1,127	8,956	-9,727	3,665
International 3/	-10,146	-3,717 r	6,418	-15,966	-36,189	-10,195	-3,775r	4,402	-15,966	-36,313
Unidentified	1,037	-438	1,760	-1,981	-889	1,051	-439	1,761	-1,931	-887
Grand total	-113,778	52,047 r	91,636	174,244	294,010	64,377	59,153r	86,753	147,312	290,337

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

r Revised

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948					1948				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
United Kingdom	-770	-150	68	188	213	600	-844	379	912	-1,285
France	-581	-382	-206	-363	17	-1,167	-1,740	-1,659	309	3,845
Belgium	8	-209	161	-80	204	1,012	1,073	103	634	1,227
Denmark	-13	1	-1	-3	-8	58	8	25	-43	-20
Finland	-3	-	-	-	-	2	1	-3	1	-
Germany	3	21	-29	-	1	-1	2	-3	-11	12
Greece	-	-5	-4	3	-7	-14	-9	-8	-8	-
Italy	-30	110	-22	-52	-80	-207	-175	182	27	341
Luxembourg	-1	369	-296	-38	-21	4	-1	13	-50	112
Netherlands	-61	-1,299	428	-471	-193	-5,034	-3,043	-3,589	-2,160	-2,216
Norway	-5	61	17	-211	-155	154	-103	336	216	-23
Portugal	11	3	1	-	11	-62	-88	-4	-4	113
Rumania	-7	-65	27	-	-	8	5	-	-	-
Spain	3	-3	52	-2	3	33	-75	-158	95	-45
Sweden	-31	67	-82	12	-78	-43	-21	192	41	28
Switzerland	-4,249	-2,022	-6,615	-2,390	2,872	-6,472	-224	3,240	7,123	-4,619
U. S. S. R.	-	-	-	-	-	-6	3	-	-	-
Yugoslavia	12	-	-	-	-	-	4	-6	-	-
Other Europe	43	-41	-2	-201	148	75	87	27	135	-64
Total Europe	-5,671	-3,544	-6,503	-3,608	2,927	-11,060	-5,140	-933	7,217	-2,594
Canada	-967	353	-1,192	190	1,004	-159,922	3,939	7,706	9,522	6,592
Latin America:										
Argentina	-1,000	254	-516	-165	-25	951	1,064	539	-80	455
Bolivia	-1	-1	-15	2	-3	6	16	7	35	57
Brazil	-120	38	36	123	185	89	129	533	341	1,321
Chile	126	225	-124	93	239	98	367	235	2,248	6
Colombia	-30	37	14	122	32	98	-	39	-82	594
Costa Rica	-31	1	30	-52	39	2	4	5	14	22
Cuba	258	-16	147	-931	945	651	241	-72	1,994	849
French West Indies and Guiana	-1	-1	-2	1	13	-4	-2	-	43	1
Mexico	2,858	-1,953	3,503	-429	-996	352	277	358	654	95
Netherlands West Indies and Surinam	-30	-8	7	20	11	53	11	47	112	26
Panama	6	-385	-76	160	1,720	2,746	884	-2,722	867	239
Peru	-35	-8	-17	-7	11	72	81	122	333	89
Venezuela	99	-199	60	9,553	-8,224	-276	67	319	168	530
Other Latin America	157	276	1,701	-600	-813	-3,402	2,537	178	3,164	3,324
Total Latin America	2,256	-1,724	4,748	7,890	-6,868	1,436	5,676	-412	9,811	7,608
Asia:										
China and Manchuria	495	99	103	7	-21	-5,328	-6,414	-504	-4,366	-6,104
French Indo-China	1	-1	1	-1	-2	-	-	-	7	-
Hong Kong	-60	131	-131	-4	12	206	4	-530	21	139
India,	-11	81	-13	-67	-14	16	-202	-327	-1	62
British Malaya	-1	-4	-	-	1	-1	-	-8	-19	-1
Japan	16	-	2	-2	-16	-6	-2	-	4	2
Netherlands East Indies	-	3	-8	-3	-3	11	1	-5	-43	-189
Philippine Islands	-17	-563	-36	292	-49	22	-269	275	23	50
Turkey	1	-	-2	-9	8	5	-9	16	28	1
Other Asia 1/	18	-32	-3	-78	50	-33	-14	-12	63	-22
Total Asia	442	-286	-87	135	-34	-5,108	-6,905	-1,095	-4,283	-6,062
Other countries:										
Australia	-12	-21	30	2	6	88	458	312	-	249
New Zealand	-1	-	-	-	-	-	-	-	-	-1
Egypt and Anglo-Egyptian Sudan	-1	42	-27	-4	32	105	-20	11	-38	352
French Morocco	15	69	-10	2	50	24	-148	42	48	55
Union of South Africa	9	-46	110	-144	49	65	-1	-7	-16	-41
All other	1	23	-11	12	6	111	110	186	246	221
Total other countries	11	67	92	-132	143	393	399	544	240	835
International 2/	-	-	-	-	-	49	58	2,016	-	124
Unidentified	-14	1	-1	-50	-2	-	-	-	-	-
Grand total	-3,943	-5,133	-2,943	4,425	-2,830	-174,212	-1,973	7,826	22,507	6,503

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948					1948				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
United Kingdom	23,574	20,876	20,896	18,155	24,527	371,927	345,955	362,510		
France	123,122	124,341 r	122,965	117,105	120,780	168,008	159,647r	166,531	380,557	540,172
Belgium	20,021	17,698	21,002	21,155	21,404	114,190	116,841	116,986	174,134	194,262
Denmark	626	1,025	1,145	3,130	609	41,953	41,258	40,702	112,767	128,679
Finland	4,590	3,779	3,438	3,337	3,363	25,369	22,084	18,793	46,161	44,722
Germany 1/	30,368	29,476	33,644	30,448	30,525	76,841	101,364	125,249	17,132	19,107
Greece	4,052	3,278	3,643	3,499	1,223	24,965	22,082	20,401	153,175	178,852
Italy	19,125	16,253	16,955	16,500	15,778	271,291	305,492	315,383	21,870	21,098
Luxembourg	310	32	147	10	23	15,710	14,788	14,909	333,805	333,514
Netherlands	75,265	69,514	69,775	57,215	51,370	122,682	115,033	107,831	15,974	16,027
Norway	17,210	24,241	27,268	14,970	8,365	66,008	68,899	71,618	111,766	122,755
Portugal	821	725	715	509	657	47,419	39,727	43,685	72,922	76,729
Rumania	20 r	19 r	16	18r	23	6,964	7,248	6,876	42,087	37,700
Spain	3,320	5,410	5,485	2,728	2,912	16,100	15,742	16,097	7,681	7,046
Sweden	5,213	2,274	1,575	981	1,404	45,658	48,821	49,329	18,294	13,599
Switzerland	7,466	7,596	7,351	4,179	6,882	549,513	528,682	525,636	42,526	49,036
U. S. S. R.	3	9	41	3	2	44,735	41,431r	32,754	508,631	524,842
Yugoslavia	17,002	11,301	11,060	7,500	6,009	14,559	10,602	19,401	28,412	21,252
Other Europe	51,229	48,073	39,099	39,031	29,744	106,656	118,441	106,435	24,828	19,930
Total Europe	403,337r	385,920 r	386,220	340,473r	325,600	2,130,548	2,124,137r	2,161,126	111,879	103,359
Canada	24,699	25,588	29,267	38,807	39,848	656,361	685,974	701,775	2,224,601	2,452,681
Latin America:									766,006	772,168
Argentina	61,214	61,984	63,760	66,848	72,431	189,759	208,150	224,787		
Bolivia	3,044	2,548	2,922	2,427	2,736	13,007	12,471	14,373	210,484	215,793
Brazil	178,723	173,278	174,954	180,023	165,429	117,429	115,701r	122,250	16,098	17,061
Chile	17,471	19,127	21,007	18,664	15,215	55,933	51,496r	58,253	131,399	123,658
Colombia	42,460	40,203	39,755	33,742	32,569	46,498	38,887r	46,209	52,719	55,633
Costa Rica	1,489	1,348	1,083	1,483	1,914	8,636	7,188	6,864	49,397	54,030
Cuba	67,625	61,390	65,498	72,350	83,107	234,850	231,198	221,406	7,826	8,908
French West Indies and Guiana	11	13	35	31	30	976	765	823	217,716	219,447
Mexico	76,145	72,251	76,619	72,743	73,741	152,620	150,721	148,937	1,217	1,198
Netherlands West Indies and Surinam	1,424	1,239	1,252	1,025	1,639	17,775	21,504	23,340	147,447	146,713
Panama	3,579	4,111	4,002	3,849	4,586	70,714	67,692	71,010	22,281	24,336
Peru	4,183	3,944	4,232	4,170	4,438	48,418	50,448	52,144	64,128	71,848
Venezuela	20,765	18,778	20,814	18,071	25,980	76,679	88,718	97,463	50,576	52,611
Other Latin America	33,784	33,225	35,538	36,436	32,748	192,949	179,328	173,316	77,883	121,684
Total Latin America	511,917	493,439	511,471	511,862	516,563	1,226,243	1,224,267r	1,261,175	173,525	174,030
Asia:									1,222,696	1,286,950
China and Manchuria	46,157	65,521	39,000	25,866	25,994	146,361	181,749	154,573	193,348	216,173
French Indo-China	161	120	81	290	114	5,864	5,280	6,402	5,721	7,761
Hong Kong	3,863	3,540	3,121	3,512	3,353	47,176	48,966	43,324	48,811	51,098
India	20,223	19,455	20,038	20,167	20,401	50,568	44,785	40,933	44,883	51,772
British Malaya	787	988	429	525	397	14,747	15,771	13,904	9,508	12,941
Japan	2,034	7,630	6,054	7,359	15,853	76,786	74,209	76,818	80,851	81,422
Netherlands East Indies	373	541	294	382	1,948	36,672	51,882	54,013	49,880	41,455
Philippine Islands	33,212	29,468	34,241	36,202	37,314	521,722	496,091	508,362	500,857	488,342
Turkey	1,989	1,847	1,584	1,747	1,405	22,388	24,398	17,956	17,904	17,519
Other Asia 2/	10,304	11,936	12,484	11,118	13,755	152,501	161,859	168,932	170,436	183,327
Total Asia	119,103	141,046	117,326	107,168	120,534	1,074,785	1,104,990	1,085,217	1,122,199	1,151,810
Other countries:										
Australia	3,603	3,821	3,857	3,476	4,653	21,978	18,722	19,092	20,387	22,208
New Zealand	683	1,087	646	590	503	5,547	6,877	5,273	5,350	5,283
Egypt and Anglo-Egyptian Sudan	2,233	186	261	220	368	42,601	36,344	36,837	30,868	27,730
French Morocco	173	133	246	301	184	11,107	10,996	11,858	12,232	11,443
Union of South Africa	9,870	9,686	11,069	11,629	7,871	12,420	8,619	8,845	10,767	15,847
All other	5,355	5,097	5,150	6,172	5,693	57,615	66,676	76,504	71,812	69,454
Total other countries	21,917	20,010	21,229	22,388	19,272	151,268	148,234	158,409	151,416	151,965
International 3/	-	-	-	-	-	1,918,838	1,915,063r	1,919,465	1,900,569	1,864,256
Unidentified	553	805	383	446	446	17,032	16,845	18,184	16,316	15,429
Grand total	1,081,526r	1,066,808 r	1,065,896	1,021,144r	1,022,263	7,175,075	7,219,510r	7,305,351	7,403,803	7,695,259

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

r Revised

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948					1948				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
United Kingdom	1,039	987	984	825	869	1,693	1,491	1,556	1,585	1,842
France	294	482	490	551	613	3,922	3,728	3,530	3,228	3,307
Belgium	291	260	149	227	179	2,490	2,250	2,300	2,298	2,454
Denmark	6	6	7	8	7	38	39	39	37	28
Finland	-	-	-	-	-	-	-	-	-	-
Germany	14	7	19	19	20	22	36	19	19	21
Greece	3	4	4	4	4	26	22	18	21	14
Italy	3	1	-	1	-	241	349	326	275	194
Luxembourg	-	-	-	-	-	560	929	633	595	574
Netherlands	96	66	89	201	139	4,675	3,346	3,797	3,438	3,183
Norway	255	313	320	500	325	783	902	926	895	565
Portugal	23	29	26	28	42	152	161	159	161	186
Rumania	23	27	-	-	-	76	15	15	15	15
Spain	-	-	-	-	6	58	55	107	105	114
Sweden	30	30	47	37	39	261	328	263	265	189
Switzerland	1,195	1,250	1,347	940	1,357	31,636	29,669	23,151	20,354	23,643
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	26	26	26	26	26
Other Europe	375	400	430	495	409	549	533	561	425	487
Total Europe	3,647	3,862	3,912	3,836	4,009	47,208	43,879	37,426	33,742	36,842
Canada	4,745	4,997	5,219	4,625	4,197	4,633	5,238	4,268	3,864	4,440
Latin America:										
Argentina	970	785	1,075	744	780	2,991	3,060	2,834	2,338	2,349
Bolivia	1	-	1	2	2	38	36	22	25	20
Brazil	1,613	1,606	1,586	1,478	1,353	548	579	595	610	670
Chile	606	608	706	612	290	448	675	649	648	565
Colombia	192	168	190	226	312	67	80	116	274	392
Costa Rica	-	-	-	-	-	36	37	67	15	54
Cuba	5,060	5,107	5,083	5,034	5,003	1,751	1,782	1,905	925	1,839
Dutch West Indies and Guiana	10	10	14	9	1	8	7	9	5	10
Mexico	2,720	1,943	2,072	2,407	2,365	7,267	4,537	8,169	8,075	7,037
Netherlands West Indies and Surinam	9	12	8	8	5	211	222	225	245	253
Panama	166	140	299	128	80	2,664	2,253	2,336	2,325	3,997
Peru	95	116	126	109	108	86	99	92	68	78
Venezuela	831	814	841	853	974	3,225	3,009	3,096	12,661	4,558
Other Latin America	2,655	1,787	834	758	1,853	3,640	3,048	3,796	3,120	3,402
Total Latin America	14,928	13,096	12,835	12,368	13,126	22,980	19,424	23,911	31,334	25,224
Asia:										
China and Manchuria	1,692	1,651	1,685	1,390	1,331	1,065	1,123	1,260	972	892
French Indo-China	-	-	-	-	-	3	2	3	2	-
Hong Kong	31	21	16	14	11	123	244	108	102	111
India	28	27	24	25	38	17	97	81	15	14
British Malaya	-	-	-	-	-	4	-	-	-	1
Japan	-	-	-	-	-	23	23	25	23	7
Netherlands East Indies	-	-	-	-	-	22	25	17	14	11
Philippine Islands	498	894	835	684	697	1,455	1,288	1,193	1,334	1,298
Turkey	3	3	4	11	5	30	30	29	27	29
Other Asia 1/	37	34	31	71	25	383	348	342	304	308
Total Asia	2,289	2,630	2,595	2,195	2,107	3,125	3,180	3,058	2,793	2,671
Other countries:										
Australia	3	17	3	8	3	36	29	45	52	53
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	1	72	114	87	83	115
French Morocco	4	6	13	5	81	66	137	134	128	254
Union of South Africa	9	7	11	31	15	90	42	156	32	65
All other	51	29	37	38	41	68	69	66	79	88
Total other countries	68	60	65	83	141	332	391	488	374	575
Unidentified	-	-	-	-	-	116	117	116	66	64
Grand total	25,677	24,645	24,626	23,107	23,580	78,394	72,229	69,267	72,173	69,816

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

p Preliminary.

Section III - Details for Month of October 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	20,896	10,730	8,872	1,002	856	10,166	2,963	2,527	4,676
France	122,965	174	26	97	51	122,791	101,207	427	21,157
Belgium	21,002	1,700	87	2	1,611	19,302	6,609	5,330	7,363
Denmark	1,145	72	46	17	9	1,073	429	419	225
Finland	3,438	1	1	-	-	3,437	10	3,020	407
Germany 1/	33,644	30	4	26	-	33,614	17,063	67	16,484
Greece	3,643	5	-	5	-	3,638	2,510	-	1,128
Italy	16,955	148	1	144	3	16,807	1,652	7,306	7,849
Luxembourg	147	-	-	-	-	147	-	-	147
Netherlands	69,775	288	196	39	53	69,487	26,381	1,359	41,747
Norway	27,268	70	31	34	5	27,198	10,147	541	16,510
Portugal	715	94	57	-	37	621	64	-	557
Rumania	16	3	-	3	-	13	1	-	12
Spain	5,485	74	9	13	52	5,411	143	-	5,268
Sweden	1,575	106	72	-	34	1,469	6	191	1,272
Switzerland	7,351	648	357	284	7	6,703	2,865	807	3,031
U. S. S. R.	41	2	2	-	-	39	-	-	39
Yugoslavia	11,060	-	-	-	-	11,060	11,000	31	29
Other Europe	39,099	123	64	42	17	38,976	30,916	324	7,736
Total Europe	386,220	14,268	9,825	1,708	2,735	371,952	213,966	22,349	135,637
Canada	29,267	7,733	3,608	3,105	1,020	21,534	1,417	4,810	15,307
Latin America:									
Argentina	63,760	203	154	45	4	63,557	40,605	445	22,507
Bolivia	2,922	-	-	-	-	2,922	845	2	2,075
Brazil	174,954	129	11	-	118	174,825	9,026	315	165,484
Chile	21,007	3	1	-	2	21,004	263	2,462	18,279
Colombia	39,755	7	-	-	7	39,748	8,215	6,727	24,806
Costa Rica	1,083	1	-	-	1	1,082	30	34	1,018
Cuba	65,498	361	355	-	6	65,137	45,296	10,781	9,060
French West Indies and Guiana	35	-	-	-	-	35	-	-	35
Mexico	76,619	38,748	1,259	37,081	408	37,871	5,301	9,465	23,105
Netherlands West Indies and Surinam	1,252	1	-	-	1	1,251	49	-	1,202
Panama	4,002	33	-	33	-	3,969	34	1	3,934
Peru	4,232	90	21	68	1	4,142	1	-	4,141
Venezuela	20,814	64	17	42	5	20,750	3,143	502	17,105
Other Latin America	35,538	26	14	2	10	35,512	7,773	2,165	25,574
Total Latin America	511,471	39,666	1,832	37,271	563	471,805	120,581	32,899	318,325
Asia:									
China and Manchuria	39,000	8	8	-	-	38,992	34,474	241	4,277
French Indo-China	81	-	-	-	-	81	6	74	1
Hong Kong	3,121	147	106	32	9	2,974	1,558	207	1,209
India	20,038	15,561	181	15,354	26	4,477	727	1,451	2,299
British Malaya	429	56	46	-	10	373	9	214	150
Japan	6,054	-	-	-	-	6,054	189	1,404	4,461
Netherlands East Indies	294	1	1	-	-	293	-	161	132
Philippine Islands	34,241	1,328	1,155	-	173	32,913	14,146	4,264	14,503
Turkey	1,584	5	-	5	-	1,579	131	-	1,448
Other Asia 2/	12,484	4,056	19	4,009	28	8,428	2,402	201	5,825
Total Asia	117,326	21,162	1,516	19,400	246	96,164	53,642	8,217	34,305
Other countries:									
Australia	3,857	1,763	1,523	199	41	2,094	86	1,060	948
New Zealand	646	42	41	-	1	604	14	106	484
Egypt and Anglo-Egyptian Sudan	261	15	2	-	13	246	37	-	209
French Morocco	246	-	-	-	-	246	6	-	240
Union of South Africa	11,069	2,383	18	-	2,365	8,686	86	9	8,591
All other	5,150	37	2	-	35	5,113	647	-	4,466
Total other countries	21,229	4,240	1,586	199	2,455	16,989	876	1,175	14,938
Unidentified	383	-	-	-	-	383	-	-	383
Grand total	1,065,896	87,069	18,367	61,683	7,019	978,827	390,482	69,450	518,895

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III - Details for Month of October 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	362,510	305,943	265,606	3,440	35,315	1,582	56,567	5,009	48,924	2,634
France	166,531	166,417	149,516	1,123	10,744	5,034	114	98	-	16
Belgium	116,986	116,673	106,300	1,014	9,310	49	313	202	9	102
Denmark	40,702	40,615	39,204	961	407	43	87	87	-	-
Finland	18,793	18,793	18,792	1	-	-	-	-	-	-
Germany 1/	125,249	125,238	124,597	147	22	472	11	8	-	3
Greece	20,401	20,374	20,148	225	-	1	27	25	-	2
Italy	315,383	315,365	308,464	670	6,185	46	18	18	-	-
Luxembourg	14,909	14,909	14,628	-	281	-	-	-	-	-
Netherlands	107,831	107,780	104,683	327	2,431	339	51	40	-	11
Norway	71,618	71,546	57,204	5,585	8,757	-	72	72	-	-
Portugal	43,685	43,499	42,792	692	-	15	186	181	-	5
Rumania	6,876	6,876	6,847	29	-	-	-	-	-	-
Spain	16,097	16,027	15,684	145	195	3	70	68	-	2
Sweden	49,329	48,958	40,833	7,020	1,105	-	371	341	-	30
Switzerland	525,636	524,275	473,353	25,749	14,995	10,178	1,361	468	-	893
U. S. S. R.	32,754	32,754	32,709	45	-	-	-	-	-	-
Yugoslavia	19,401	19,388	19,380	7	-	1	13	-	-	13
Other Europe	106,435	106,420	83,079	3,506	19,800	35	15	13	-	2
Total Europe	2,161,126	2,101,850	1,923,819	50,686	109,547	17,798	59,276	6,630	48,933	3,713
Canada	701,775	697,622	279,574	3,577	414,345	126	4,153	1,003	-	3,150
Latin America:										
Argentina	224,787	224,602	220,885	2,399	-	1,318	185	159	-	26
Bolivia	14,373	14,373	14,373	-	-	-	-	-	-	-
Brazil	122,250	122,221	109,371	9,416	278	3,156	29	28	-	1
Chile	58,253	58,252	56,187	1,644	-	421	1	1	-	-
Colombia	46,209	46,208	45,477	626	-	105	1	1	-	-
Costa Rica	6,864	6,864	6,675	38	-	151	-	-	-	-
Cuba	221,406	221,406	219,161	1,919	250	76	-	-	-	-
French West Indies and Guiana	823	823	804	19	-	-	-	-	-	-
Mexico	148,937	147,898	146,838	940	61	59	1,039	5	-	1,034
Netherlands West Indies and Surinam	23,340	23,340	16,340	-	7,000	-	-	-	-	-
Panama	71,010	71,010	50,147	229	20,634	-	-	-	-	-
Peru	52,144	51,517	51,203	289	25	-	627	627	-	-
Venezuela	97,463	97,206	97,106	100	-	-	257	257	-	-
Other Latin America	173,316	173,009	147,209	2,900	22,876	24	307	306	-	1
Total Latin America	1,261,175	1,258,729	1,181,776	20,519	51,124	5,310	2,446	1,384	-	1,062
Asia:										
China and Manchuria	154,573	154,572	143,419	1,549	9,216	388	1	1	-	-
French Indo-China	6,402	6,402	5,278	-	1,000	124	-	-	-	-
Hong Kong	43,324	41,061	40,304	373	-	384	2,263	2,263	-	-
India	40,933	39,945	38,008	1,937	-	-	988	367	449	172
British Malaya	13,904	13,904	13,358	127	419	-	-	-	-	-
Japan	76,818	76,786	68,363	1,817	6,606	-	32	22	-	10
Netherlands East Indies	54,013	54,011	46,347	264	7,400	-	2	2	-	-
Philippine Islands	508,362	508,362	490,906	16,562	-	894	-	-	-	-
Turkey	17,956	17,956	17,864	92	-	-	-	-	-	-
Other Asia 2/	168,932	168,811	132,947	855	35,000	9	121	106	-	15
Total Asia	1,085,217	1,081,810	996,794	23,576	59,641	1,799	3,407	2,761	449	197
Other countries:										
Australia	19,092	18,376	16,130	757	1,489	-	716	- -	77	639
New Zealand	5,273	5,206	4,980	226	-	-	67	3	-	64
Egypt and Anglo-Egyptian Sudan	36,837	36,538	36,509	29	-	-	299	28	-	271
French Morocco	11,858	11,858	11,822	35	-	1	-	-	-	-
Union of South Africa	8,845	6,739	6,667	62	10	-	2,106	-	-	2,106
All other	76,504	76,475	74,615	256	1,600	4	29	1	-	28
Total other countries	158,409	155,192	150,723	1,365	3,099	5	3,217	32	77	3,108
International 3/	1,919,465	1,919,465	323,935	1	1,595,527	2	-	-	-	-
Unidentified	18,184	18,184	18,137	-	-	47	-	-	-	-
Grand total	7,305,351	7,232,852	4,874,758	99,724	2,233,283	25,087	72,499	11,810	49,459	11,230

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of October 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	4,795	3,696	2,353	1,343	1,099	268	831	4,416	2,813	1,885	928	1,603	350	1,253
France	2,095	1,439	651	788	656	599	57	3,754	2,890	2,006	884	864	477	387
Belgium	1,921	1,149	853	296	772	313	459	1,818	1,266	903	363	552	135	417
Denmark	92	75	54	21	17	-	17	67	60	60	-	7	5	2
Finland	4	-	-	-	4	-	4	7	7	7	-	-	-	-
Germany	1	1	1	-	-	-	-	4	4	-	4	-	-	-
Greece	5	5	5	-	-	-	-	13	13	11	2	-	-	-
Italy	726	692	512	180	34	-	34	544	384	323	61	160	125	35
Luxembourg	119	55	53	2	64	33	31	106	94	64	30	12	12	-
Netherlands	807	216	154	62	591	148	443	4,396	4,023	2,916	1,107	373	154	219
Norway	622	241	232	9	381	4	377	286	161	144	17	125	-	125
Portugal	91	72	49	23	19	19	-	95	81	45	36	14	-	14
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	69	63	63	-	6	6	-	227	225	222	3	2	2	-
Sweden	262	239	87	152	23	23	-	70	65	44	21	5	-	5
Switzerland	23,079	21,305	12,628	8,677	1,774	1,065	709	19,839	17,010	8,826	8,184	2,829	1,538	1,291
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	6	6	-	6	-	-	-
Other Europe	49	43	39	4	6	5	1	22	20	7	13	2	-	2
Total Europe	34,737	29,291	17,734	11,557	5,446	2,483	2,963	35,670	29,122	17,463	11,659	6,548	2,798	3,750
Canada	44,587	32,495	5,205	27,290	12,092	3,025	9,067	36,881	27,618	2,543	25,075	9,263	4,340	4,923
Latin America:														
Argentina	1,104	761	728	33	343	11	332	565	340	336	4	225	46	179
Bolivia	11	11	11	-	-	-	-	4	4	4	-	-	-	-
Brazil	692	228	228	-	464	12	452	159	128	123	5	31	10	21
Chile	431	146	124	22	285	24	261	196	140	140	-	56	21	35
Colombia	48	10	10	-	38	24	14	9	9	9	-	-	-	-
Costa Rica	5	2	2	-	3	-	3	-	-	-	-	-	-	-
Cuba	1,205	866	820	46	339	171	168	1,277	1,090	714	376	187	114	73
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,066	1,017	1,003	14	49	49	-	708	654	600	54	54	27	27
Netherlands West Indies and Surinam	60	56	43	13	4	1	3	13	13	13	-	-	-	-
Panama	1,185	1,119	1,074	45	66	33	33	3,907	3,867	565	3,302	40	34	6
Peru	166	157	106	51	9	3	6	44	44	44	-	-	-	-
Venezuela	436	406	374	32	30	13	17	117	90	90	-	27	27	-
Other Latin America	1,401	1,014	855	159	387	113	274	1,223	856	815	41	367	302	65
Total Latin America	7,810	5,793	5,378	415	2,017	454	1,563	8,222	7,235	3,453	3,782	987	581	406
Asia:														
China and Manchuria	311	276	178	98	35	14	21	815	805	628	177	10	2	8
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	65	37	37	-	28	12	16	595	579	579	-	16	6	10
India	11	8	8	-	3	3	-	338	338	338	-	-	-	-
British Malaya	20	20	20	-	-	-	-	28	28	26	2	-	-	-
Japan	8	2	2	-	6	-	6	8	8	8	-	-	-	-
Netherlands East Indies	24	17	6	11	7	-	7	29	29	23	6	-	-	-
Philippine Islands	370	370	370	-	-	-	-	95	95	94	1	-	-	-
Turkey	16	10	10	-	6	1	5	-	-	-	-	-	-	-
Other Asia 1/	57	35	23	12	22	5	17	69	51	40	11	18	8	10
Total Asia	882	775	654	121	107	35	72	1,977	1,933	1,736	197	44	16	28
Other countries:														
Australia	460	139	139	-	321	68	253	148	122	122	-	26	-	26
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	11	11	11	-	-	-	-	-	-	-	-	-	-	-
French Morocco	98	61	61	-	37	23	14	56	24	24	-	32	28	4
Union of South Africa	75	19	6	13	56	-	56	82	27	26	1	55	-	55
All other	216	204	193	11	12	5	7	30	30	21	9	-	-	-
Total other countries	860	434	410	24	426	96	330	316	203	193	10	113	28	85
International 2/	2,016	2,016	-	2,016	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	90,892	70,804	27,381	41,423	20,088	6,093	13,995	83,066	66,111	25,388	40,723	16,955	7,763	9,192

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	24,527	14,390	11,646	307	2,437	10,137	4,889	1,784	3,464
France	120,780	215	62	98	55	120,565	103,417	737	16,411
Belgium	21,404	1,691	136	3	1,552	19,713	6,761	6,265	6,687
Denmark	609	57	31	17	9	552	65	187	300
Finland	3,363	-	-	-	-	3,363	534	2,588	241
Germany 1/	30,525	30	6	24	-	30,495	17,344	67	13,084
Greece	1,223	5	-	5	-	1,218	341	-	877
Italy	15,778	146	2	140	4	15,632	2,287	5,848	7,497
Luxembourg	23	-	-	-	-	23	-	-	23
Netherlands	51,370	261	185	41	35	51,109	12,616	385	38,108
Norway	8,365	71	36	34	1	8,294	451	241	7,602
Portugal	657	34	33	-	1	623	48	2	573
Rumania	23	3	-	3	-	20	1	-	19
Spain	2,912	68	3	12	53	2,844	505	-	2,339
Sweden	1,404	135	97	-	38	1,269	72	-	1,197
Switzerland	6,882	549	265	274	10	6,333	2,498	299	3,536
U. S. S. R.	2	2	2	-	-	-	-	-	-
Yugoslavia	6,009	-	-	-	-	6,009	6,000	-	9
Other Europe	29,744	161	111	42	8	29,583	25,613	379	3,591
Total Europe	325,600	17,818	12,615	1,000	4,203	307,782	183,442	18,782	105,558
Canada	39,848	17,628	13,083	2,752	1,793	22,220	188	3,578	18,454
Latin America:									
Argentina	72,431	200	153	43	4	72,231	45,828	187	26,216
Bolivia	2,736	-	-	-	-	2,736	539	-	2,197
Brazil	165,429	31	16	-	15	165,398	7,074	958	157,366
Chile	15,215	2	1	-	1	15,213	53	1,082	14,078
Colombia	32,569	5	-	-	5	32,564	8,236	8,226	16,102
Costa Rica	1,914	1	-	-	1	1,913	12	55	1,846
Cuba	83,107	1,700	1,694	-	6	81,407	53,928	18,007	9,472
French West Indies and Guiana	30	4	-	-	4	26	-	-	26
Mexico	73,741	38,285	868	37,102	315	35,456	5,335	9,114	21,007
Netherlands West Indies and Surinam	1,639	1	-	-	1	1,638	-	-	1,638
Panama	4,586	3	-	-	3	4,583	-	-	4,583
Peru	4,438	20	18	-	2	4,418	16	-	4,402
Venezuela	25,980	32	19	10	3	25,948	5,120	969	19,859
Other Latin America	32,748	162	130	-	32	32,586	5,029	3,809	23,748
Total Latin America	516,563	40,446	2,899	37,155	392	476,117	131,170	42,407	302,540
Asia:									
China and Manchuria	25,994	1	-	1	-	25,993	22,827	14	3,152
French Indo-China	114	-	-	-	-	114	-	114	-
Hong Kong	3,353	156	105	29	22	3,197	1,630	343	1,224
India	20,401	15,876	678	15,174	24	4,525	495	1,788	2,242
British Malaya	397	25	23	-	2	372	13	158	201
Japan	15,853	1	-	1	-	15,852	526	549	14,777
Netherlands East Indies	1,948	1	1	-	-	1,947	1,177	644	126
Philippine Islands	37,314	1,492	1,449	-	43	35,822	15,673	4,966	15,183
Turkey	1,405	5	-	5	-	1,400	48	-	1,352
Other Asia 2/	13,755	3,935	31	3,884	20	9,820	3,028	526	6,266
Total Asia	120,534	21,492	2,287	19,094	111	99,042	45,417	9,102	44,523
Other countries:									
Australia	4,653	1,334	1,133	181	20	3,319	449	1,774	1,096
New Zealand	503	72	72	-	-	431	-	103	328
Egypt and Anglo-Egyptian Sudan	368	33	3	-	30	335	4	-	331
French Morocco	184	-	-	-	-	184	75	-	109
Union of South Africa	7,871	1,375	34	-	1,341	6,496	-	-	6,496
All other	5,693	173	22	-	151	5,520	452	-	5,068
Total other countries	19,272	2,987	1,264	181	1,542	16,285	980	1,877	13,428
Unidentified	446	-	-	-	-	446	-	-	446
Grand total	1,022,263	100,371	32,148	60,182	8,041	921,892	361,197	75,746	484,949

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of December 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	540,172	482,873	453,879	4,011	19,743	5,240	57,299	5,244	44,558	7,497
France	194,262	194,067	182,055	773	10,164	1,075	195	181	-	14
Belgium	128,679	128,281	116,363	1,183	9,867	868	398	104	170	124
Denmark	44,722	44,636	43,616	984	-	36	86	86	-	-
Finland	19,107	19,107	19,098	9	-	-	-	-	-	-
Germany 1/	178,852	178,838	178,419	126	47	246	14	11	-	3
Greece	21,098	21,071	20,847	223	-	1	27	25	-	2
Italy	333,514	333,410	323,507	1,491	8,388	24	104	104	-	-
Luxembourg	16,027	16,027	15,723	4	300	-	-	-	-	-
Netherlands	122,755	122,660	119,705	334	2,431	190	95	94	-	1
Norway	76,729	76,648	52,524	6,667	17,457	-	81	81	-	-
Portugal	37,700	37,458	35,798	1,650	-	10	242	241	-	1
Rumania	7,046	7,046	7,033	13	-	-	-	-	-	-
Spain	13,599	13,514	12,867	197	445	5	85	83	-	2
Sweden	49,036	48,304	40,241	7,473	520	70	732	708	-	24
Switzerland	524,842	523,183	433,345	32,135	27,862	29,841	1,659	517	-	1,142
U. S. S. R.	21,252	21,252	21,215	37	-	-	-	-	-	-
Yugoslavia	19,930	19,922	19,903	12	6	1	8	-	-	8
Other Europe	103,359	103,337	74,514	6,768	22,000	55	22	14	-	8
Total Europe	2,452,681	2,391,634	2,170,652	64,090	119,230	37,662	61,047	7,493	44,728	8,826
Canada	772,168	769,269	269,316	3,145	496,111	697	2,899	196	-	2,703
Latin America:										
Argentina	215,793	215,646	212,283	2,435	-	928	147	113	-	34
Bolivia	17,061	17,061	17,061	-	-	-	-	-	-	-
Brazil	123,658	123,626	111,062	10,422	10	2,132	32	32	-	-
Chile	55,633	55,632	54,457	1,129	-	46	1	1	-	-
Colombia	54,030	54,030	53,547	483	-	-	-	-	-	-
Costa Rica	8,908	8,908	8,628	257	-	23	-	-	-	-
Cuba	219,447	219,439	215,645	3,496	250	48	8	-	-	8
French West Indies and Guiana	1,198	1,198	1,197	1	-	-	-	-	-	-
Mexico	146,713	146,048	144,831	979	61	177	665	8	-	657
Netherlands West Indies and Surinam	24,336	24,336	17,326	10	7,000	-	-	-	-	-
Panama	71,848	71,848	48,976	108	22,764	-	-	-	-	-
Peru	52,611	52,608	52,431	150	27	-	3	3	-	-
Venezuela	121,684	121,558	121,452	106	-	-	126	126	-	-
Other Latin America	174,030	173,673	146,427	3,800	22,883	563	357	317	-	40
Total Latin America	1,286,950	1,285,611	1,205,323	23,376	52,995	3,917	1,339	600	-	739
Asia:										
China and Manchuria	216,173	216,173	209,667	2,701	3,216	589	-	-	-	-
French Indo-China	7,761	7,761	6,540	95	1,000	126	-	-	-	-
Hong Kong	51,098	48,807	47,842	485	-	480	2,291	2,291	-	-
India	51,772	50,155	48,325	1,751	-	79	1,617	1,022	399	196
British Malaya	12,941	12,843	12,609	196	38	-	98	98	-	-
Japan	81,422	81,375	76,818	1,451	3,106	-	47	32	5	10
Netherlands East Indies	41,455	41,454	38,277	77	3,100	-	1	1	-	-
Philippine Islands	488,342	488,291	471,702	15,667	-	922	51	51	-	-
Turkey	17,519	17,519	17,434	85	-	-	-	-	-	-
Other Asia 2/	183,327	183,125	146,728	1,376	35,000	21	202	201	-	1
Total Asia	1,151,810	1,147,503	1,075,942	23,884	45,460	2,217	4,307	3,696	404	207
Other countries:										
Australia	22,208	21,829	19,456	826	1,543	4	379	2	-	377
New Zealand	5,283	5,272	5,163	109	-	-	11	7	-	4
Egypt and Anglo-Egyptian Sudan	27,730	27,440	27,431	9	-	-	290	19	-	271
French Morocco	11,443	11,443	11,388	55	-	-	-	-	-	-
Union of South Africa	15,847	15,738	15,625	103	10	-	109	-	-	109
All other	69,454	69,446	68,018	222	1,200	6	8	-	-	8
Total other countries	151,965	151,168	147,081	1,324	2,753	10	797	28	-	769
International 3/	1,864,256	1,864,256	313,616	-	1,550,640	-	-	-	-	-
Unidentified	15,429	15,429	15,325	-	-	104	-	-	-	-
Grand total	7,695,259	7,624,870	5,197,255	115,819	2,267,189	44,607	70,389	12,013	45,132	13,244

1/ Beginning with March 1947, includee balancee in accounts opened by occupation authorities for foreign trade purposee.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includee transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	7,526	5,485	3,906	1,579	2,041	377	1,664	8,811	6,092	3,570	2,522	2,719	463	2,256
France	6,991	6,412	1,861	4,551	579	549	30	3,146	2,308	2,041	267	838	465	373
Belgium	2,675	1,482	965	517	1,193	389	804	1,448	866	703	163	582	135	447
Denmark	76	36	36	-	40	-	40	96	81	81	-	15	-	15
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	12	11	1	10	1	1	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy	813	772	232	540	41	4	37	472	463	433	30	9	2	7
Luxembourg	140	123	123	-	17	15	2	28	24	22	2	4	-	4
Netherlands	1,498	1,282	1,168	114	216	107	109	3,714	3,060	2,450	610	654	139	515
Norway	339	90	86	4	249	2	247	362	236	92	144	126	4	122
Portugal	162	147	147	-	15	11	4	49	45	43	2	4	1	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	20	20	15	5	-	-	-	65	1	-	1	64	4	60
Sweden	80	62	11	51	18	9	9	52	43	41	2	9	-	9
Switzerland	15,339	13,519	10,879	2,640	1,820	1,027	793	19,958	16,444	12,062	4,382	3,514	1,940	1,574
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	38	36	35	1	2	-	2	102	97	92	5	5	3	2
Total Europe	35,709	29,477	19,465	10,012	6,232	2,491	3,741	38,303	29,760	21,630	8,130	8,543	3,156	5,387
Canada	26,674	14,827	6,632	8,195	11,847	4,485	7,362	20,082	9,148	3,335	5,813	10,934	2,428	8,506
Latin America:														
Argentina	707	362	231	131	345	12	333	252	220	186	34	32	3	29
Bolivia	91	11	11	-	80	4	76	34	-	-	-	34	-	34
Brazil	1,634	213	201	12	1,421	20	1,401	313	285	182	103	28	4	24
Chile	165	91	91	-	74	16	58	159	149	149	-	10	10	-
Colombia	804	751	750	1	53	49	4	210	210	208	2	-	-	-
Costa Rica	22	22	22	-	-	-	-	-	-	-	-	-	-	-
Cuba	1,264	846	728	118	418	215	203	415	341	327	14	74	22	52
French West Indies and Guiana	1	-	-	-	1	1	-	-	-	-	-	-	-	-
Mexico	537	413	347	66	124	81	43	442	313	278	35	129	72	57
Netherlands West Indies and Surinam	52	17	1	16	35	-	35	26	26	12	14	-	-	-
Panama	1,269	894	518	376	375	353	22	1,030	723	723	-	307	295	12
Peru	115	114	114	-	1	-	1	26	21	20	1	5	5	-
Venezuela	744	688	544	144	56	2	54	214	213	211	2	1	1	-
Other Latin America	4,025	3,339	2,953	386	686	314	372	701	552	394	158	149	50	99
Total Latin America	11,430	7,761	6,511	1,250	3,669	1,067	2,602	3,822	3,053	2,690	363	769	462	307
Asia:														
China and Manchuria	386	315	312	3	71	-	71	6,490	6,482	1,768	4,714	8	-	8
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	157	32	28	4	125	30	95	18	10	10	-	8	8	-
India	62	26	26	-	36	-	36	-	-	-	-	-	-	-
British Malaya	4	4	4	-	-	-	-	5	5	5	-	-	-	-
Japan	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	94	64	64	-	30	18	12	283	279	33	246	4	3	1
Philippine Islands	76	76	51	25	-	-	-	26	25	19	6	1	1	-
Turkey	6	1	1	-	5	-	5	5	-	-	-	5	-	5
Other Asia 1/	177	131	84	47	46	-	46	199	124	122	2	75	-	75
Total Asia	964	651	572	79	313	48	265	7,026	6,925	1,957	4,968	101	12	89
Other countries:	315	70	61	9	245	-	245	66	63	63	-	3	-	3
Australia	-	-	-	-	-	-	-	1	1	-	1	-	-	-
New Zealand														
Egypt and Anglo-Egyptian Sudan	352	352	221	131	-	-	-	-	-	-	-	-	-	-
French Morocco	170	54	54	-	116	111	5	115	55	54	1	60	33	27
Union of South Africa	7	2	2	-	5	-	5	48	29	29	-	19	9	10
All other	259	205	195	10	54	2	52	38	15	11	4	23	1	22
Total other countries	1,103	683	533	150	420	113	307	268	163	157	6	105	43	62
International 2/	124	124	30	94	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	76,004	53,523	33,743	19,780	22,481	8,204	14,277	69,501	49,049	29,769	19,280	20,452	6,101	14,351

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948											
	July		August		September		October		November p		December p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	90,286	100,318	91,645	97,985	90,854	96,804	83,588	86,883	83,201	86,435	78,791	81,174
France	75	1	24	17	-	1	182	404	182	404	7	-
Belgium	-	9	-	1	-	1	-	3,162	-	3,174	-	3,129
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	12	-	-	-	-	-	-	-	-	-
Spain	-	1	-	1	-	-	-	-	-	-	-	-
Sweden	17	-	14	-	-	-	-	1	-	1	-	1
Switzerland	798	1,249	487	822	369	577	202	436	230	437	225	425
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
Total Europe	91,176	101,578	92,182	98,826	91,223	97,383	83,972	90,886	83,613	90,451	79,023	84,730
Canada	7,704	6,710	6,145	5,181	6,110	4,753	3,949	3,533	1,821	1,280	1,761	1,942
Latin America	597	1,426	597	1,225	1,213	1,232	1,228	1,110	1,228	1,110	745	659
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	250	-	250	-	250	-	100	-	100	-	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,971	3,094	1,894	2,354	1,739	2,329	1,568	2,040	1,163	1,552	1,180	1,400
Total Asia	2,221	3,098	2,144	2,358	1,989	2,333	1,668	2,044	1,263	1,556	1,280	1,404
All other	248	591	693	1,092	743	1,173	602	1,038	714	900	597	871
Grand total	101,946	113,403	101,761	108,682	101,278	106,874	91,419	98,611	88,639	95,297	83,406	89,606

p Preliminary.

CUMULATIVE TABLE OF CONTENTS

April 1948 through March 1949

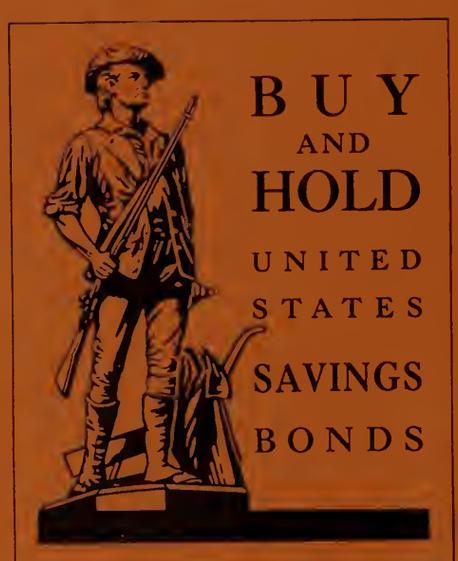
	Issue and page number											
	1948									1949		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Announcement of change in reporting procedure on refunds and capital transfers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-2	.....
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Summary by major classifications	2	2	2	2	.....	.....	.....	.....	.....	.....	.....	.....
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	.....	.....	.....	.....	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:												
Receipts and expenditures by major classifications	8	8	8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Summary of receipts and expenditures of all trust accounts, etc	.....	.....	.....	8	8	8	8	8	8	8	8	8
Receipts, by principal accounts	.....	.....	.....	8	8	8	8	8	8	8	8	8
Investments, by principal accounts	.....	.....	.....	8	8	8	8	8	8	8	8	8
Expenditures other than investments, by principal accounts	.....	.....	.....	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	9	9	9	9	9	9	9	9	9	9	9	9
Railroad Retirement Account	9	9	9	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund	9	9	9	10	10	10	10	10	10	10	10	10
Treasury cash income and outgo:												
Summary of cash transactions	10	10	10	11	11	11	11	11	11	11	11	11
Derivation of cash budget receipts	10	10	10	11	11	11	11	11	11	11	11	11
Derivation of cash budget expenditures	11	11	11	12	12	12	12	12	12	12	12	12
Derivation of cash trust account transactions	11	11	11	12	12	12	12	12	12	12	12	12
Derivation of cash borrowing or repayment of borrowing	12	12	12	13	13	13	13	13	13	13	13	13
Summary of cash operating income and outgo by months	12	12	12	13	13	13	13	13	13	13	13	13
General Fund of the Treasury:												
Status of the General Fund	13	13	13	14	14	14	14	14	14	14	14	14
Analysis of change in balance in the General Fund	13	13	13	14	14	14	14	14	14	14	14	14
Debt outstanding:												
Summary of Federal securities outstanding	14	14	14	15	15	15	15	15	15	15	15	15
Interest-bearing public debt	14	14	14	15	15	15	15	15	15	15	15	15
Interest-bearing guaranteed securities	15	15	15	16	16	16	16	16	16	16	16	16
Special issues to U. S. Government investment accounts	15	15	15	16	16	16	16	16	16	16	16	16
Computed interest charge and computed interest rate on Federal securities	16	16	16	17	17	17	17	17	17	17	17	17
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	16	16	16	17	17	17	17	17	17	17	17	17
Statutory debt limitation:												
Status under limitation	17	17	17	18	18	18	18	18	18	18	18	18
Application of limitation to public debt and guaranteed securities outstanding	17	17	17	18	18	18	18	18	18	18	18	18
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	18-19	18-19	18-19	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20
Offerings of Treasury bills	20	20	20	21	21	21	21	21	21	21	21	21
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	21	21	21	22	22	22	22	22	22	22	22	22
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	22	22	22	23	23	23	23	23	23	23	23	23
Issuance and retirement of the public debt	23	23	23	24	24	24	24	24	24	24	24	24

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

April 1948 through March 1949 - (Continued)

	Issue and page number											
	1948									1949		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
United States savings bonds:												
Summary of cumulative sales and redemptions by series	24	24	24	25	25	25	25	25	25	25	25	25
Sales and redemptions, all series combined	24	24	24	25	25	25	25	25	25	25	25	25
Sales and redemptions of Series E, F, and G	25-26	25-26	25-26	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27
Sales of Series E, F and G:												
By denominations	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	28	.....
By States	.....	.....	.....	.....	29-30	.....	.....	.....	.....	.....	29-30	.....
Redemptions of Series A-E by States	.....	.....	.....	.....	31	.....	.....	.....	.....	.....	31	.....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series	27	27	27	28	32	28	28	28	28	28	32	28
Sales and redemptions of Series C and D	27	27	27	28	32	28	28	28	28	28	32	28
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	28	28	28	29	33	29	29	29	29	29	33	29
Net market purchases or sales for investment accounts handled by the Treasury	28	28	28	29	33	29	29	29	29	29	33	29
Estimated ownership by bank and nonbank investors	29	29	29	30	34	30	30	30	30	30	34	30
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others	30-33	30-33	30-33	31-34	35-38	31-34	31-34	31-34	31-34	31-34	35-38	31-34
Ownership by commercial banks classified by membership in Federal Reserve System (latest data Dec. 31, 1948)	34-37	.....	.....	.....	.....	35-38	.....	.....	.....	.....	.....	35-38
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues	38-39	34-35	34-35	35-36	39-40	39-40	35-36	35-36	35-36	35-36	39-40	39-40
Chart showing yields of Treasury securities	40	36	36	37	41	41	37	37	37	37	41	41
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods	41	37	37	38	42	42	38	38	38	38	42	42
Chart showing average yields of long-term bonds	42	38	37	39	43	43	39	39	39	39	43	43
Internal revenue collections:												
Summary by principal sources	43	39	39	40	44	44	40	40	40	40	44	44
Chart showing internal revenue collections	44	40	40	41	45	45	41	41	41	41	45	45
Detail of collections by type of tax	45-46	41-42	41-42	42-43	46-47	46-47	42-43	42-43	42-43	42-43	46-47	46-47
Monetary statistics:												
Money in circulation	47	43	43	44	48	48	44	44	44	44	48	48
Monetary stocks of gold and silver	48	44	44	45	49	49	45	45	45	45	49	49
Gold assets and liabilities of the Treasury	48	44	44	45	49	49	45	45	45	45	49	49
Components of silver monetary stock	49	45	45	46	50	50	46	46	46	46	50	50
Silver production in the United States and acquisitions by mints and assay offices	49	45	45	46	50	50	46	46	46	46	50	50
Seigniorage on silver	50	46	46	47	51	51	47	47	47	47	51	51
Increment from reduction in weight of gold dollar (latest data December 31, 1948)	.....	46	.....	.....	51	.....	.....	47	.....	.....	51	.....
Treasury gold receipts (latest quarter ending December 31, 1948)	.....	.....	46	.....	.....	51	.....	.....	47	.....	.....	51
Exchange Stabilization Fund:												
Balance Sheet (latest data September 30, 1948)	.....	47	.....	.....	52	.....	.....	48	.....	.....	52	.....
Income and expense (latest date September 30, 1948)	.....	48	.....	.....	53	.....	.....	49	.....	.....	53	.....
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935	51-53	49-51	47-49	48-50	54-56	52-54	48-50	50-52	48-50	48-50	54-56	52-54
Summary by countries and months	54-57	52-55	50-53	51-54	57-60	55-58	51-54	53-56	51-54	51-54	57-60	55-58
Details for latest months by countries	58-60	56-58	54-56	55-57	61-63	59-61	55-57	57-59	55-63	55-60	61-66	59-64
Outstanding contracts for forward purchases and sales of foreign exchange	61	59	57	58	64	62	58	60	64	61	67	65
Corporations and certain other business-type activities (latest date June 30, 1948):												
Loans outstanding	62	.....	.....	.....	.....	.....	.....	61	.....	.....	.....	.....
Balance sheets	63-66	.....	.....	.....	.....	.....	.....	62-65	.....	.....	.....	.....
Income and expense	.....	.....	58-60	.....	.....	.....	.....	.....	65-67	.....	.....	.....
Source and application of funds	.....	.....	61-64	.....	.....	.....	.....	.....	68-71	.....	.....	.....


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TREASURY BULLETIN



APRIL - 1949

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations	A-1
Summary of fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc	8
Treasury cash income and outgo	11
General Fund of the Treasury	14
Debt outstanding	15
Statutory debt limitation	18
Debt operations	19
United States savings bonds	25
Treasury savings notes	28
Ownership of Federal securities	29
Treasury survey of ownership of Federal securities	31
Market quotations	35
Yields of Treasury and corporate bonds	38
Internal revenue collections	40
Monetary statistics	44
Capital movements	48
Corporations and certain other business-type activities - loans and balance sheets	62
Cumulative table of contents	67

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

April Certificates Refunded

The announcement was made by the Secretary of the Treasury on March 18 that holders of the Treasury 1-1/8 percent certificates of indebtedness maturing on April 1, 1949, would be offered in exchange one-year 1-1/4 percent certificates of indebtedness. The maturing certificates totaled $1,055 million. Subscription books for the exchange offering were opened March 21 and were closed at the close of business on March 24. The new certificates, Series D-1950, were dated April 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on April 1, 1950. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on January 31, 1949, about 45 percent of the maturing certificates were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for January 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted to $963 million on the basis of preliminary figures, leaving $92 million to be paid in cash.

Treasury Bills Refunded

Treasury bills maturing in February totaled $3.4 billion and were refunded in full. The issues dated February 3 and 17 amounted to $800 million each and those dated February 10 and 24 amounted to $900 million each. The average rate of discount on the first issue was 1.161 percent and on the remaining three issues, 1.163 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earninge.

2/ Gross receipte less appropriations to Federal Old-Age and Survivore Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipte and Expenditures").

3/ Excludes refunds of receipte, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipte and Expenditures"). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate nst receipte and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outetanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securitiss outstanding, see Table 1 undsr "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated)	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-July	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941	6,655	-	1,111	563	5,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated)	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated)	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July	1,155	155	286	788	1,174	3,558	183	3,741
August	800	138	114	539	551	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	957	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	751	2,646	326	2,972

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forcee Leave Act	United Statee Maritime Commiseion 17/	UNRRA	Surplus property dieposal agencies 18/	Reconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated)	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated)	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930

Source: Actual figures from Daily Treasury Statement; eetimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are baeed on the Daily Treasury Statement, and therefore differ eomewhat from those in the Budget.

Footnotee at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollare)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assietance	Relief in war devastated countries	Government and relief in occupied countries	Economic Cooperation Adminietration 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditure adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated)	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January	-	-35	-	30	*	57	141	1	8	-	200	237	438
February	-	8	-	26	*	169	45	*	21	7	276	326	602

Source: Actual figuree from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of propoeed legielation. Expenditure claseifications ehown here are based on the Daily Treaeury Statement, and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,385	656	673	-201	970	622	4,105
1943	585	732	535	-354	299	118	1,914
1944	696	798	425	-360	17	679	2,256
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated)	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-July	-43	502	132	-8	-	590	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	275	172	147	9	-	275	878
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767
1949-January	269	155	104	2	-	347	878
February	137	142	93	-7	-	385	751

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures under Economic Cooperation Administration, shown elsewhere in Table 4.

22/ Excludes expenditures for international finance and aid shown elsewhere in Table 4. Figures for the fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures for loans made through the Export-Import Bank under the Economic Cooperation Act of 1948.

23/ Consists of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquartere.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381											
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646											
Budget surplus, or dsficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736											
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326											
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409											

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivore Insurance Trust Fund and for refunds of recsipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), csrtain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., undsr special provieions of law; includes transfere to trust accounts, and net expendituree of wholly owned Government corporations, etc., sxcept payments to the Treasury mentioned abovs. Figuree for June 1948 includs $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months sxclude expenditures from this fund.

3/ Nst recsipts lese expendituree.

4/ Established in accordance with the Economic Cooperation Act of 1948; positivs figures indicats net recsipte and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service	
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1948-July	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended, administrative expenses under the Wagner-Peyser Act, and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	125.8	.4	.4	-
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.").

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031
1949-January	-321	238	-20	579	560
February	-154	544	35	662	698

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	-23	34	15	-2	11	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	59	10

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/	4/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
Inception through February 1949	13,673.6	12,527.1	1,142.2	4.3	2,743.2	2,429.8	227.7	85.7	10,930.5	10,930.5	10,555.8	302.4	72.3

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
								Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	To credit of appropriation	In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.6	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
Inception through February 1949	3,466.4	3,339.1	127.3	1,681.7	1,784.6	1,784.6	1,687.0	73.5	24.2

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
Inception through February 1949	14,391.2	12,283.8	876.9	107.2	75.5	1,047.8	5,921.8	5,595.5	107.2	219.1 6/	8,469.4	8,469.4	8,440.4	27.0	2.1

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of $2.4 million in November 1948, and $2.6 million in January 1949, and estimated transfers of $11.0 million in fiscal year 1949 and $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July	2,082	186	2,268	2,882	407 r	-	-700	2,588r	-320r	462 r	141	3
August	2,492	670	3,162	2,086	575 r	-	289	2,950r	212r	-453 r	-241	5
September	4,542	125	4,667	2,786	412 r	8	-9	3,197r	1,469r	-719 r	751	4
October	2,099	181	2,280	2,556	397 r	-	-174	2,779r	-499r	-281 r	-781	5
November	2,536	654	3,190	2,747	554 r	15	158	3,474r	-283r	-134 r	-417	5
December	4,008	98	4,106	3,308	744 r	28	163	4,243r	-137r	-40 r	-177	6
1949-January	3,548	136	3,683	2,782	392	-	-340	2,834	849	-398	451	3
February	3,380	514	3,893	2,583	594	24	51	3,252	641	-10	631	2

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941	7,227	-	28	*	*	-	27	7,200
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	54	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated)	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated)	40,985	-3	145	14	31	85	16	40,837
1948-July	2,096	*	14	*	2	10	1	2,082
August	2,505	*	12	*	1	11	1	2,492
September	4,543	*	1	-	*	-	1	4,542
October	2,101	*	1	-	*	-	1	2,099
November	2,540	*	4	-	*	-	4	2,536
December	4,014	*	5	*	4	-	1	4,008
1949-January	3,579	*	31	1	9	17	4	3,548
February	3,381	*	1	-	*	-	1	3,380

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	186	76	-	1	73	29	-13	*	-	9	11	2,782
Feb...	2,646	63	42	-	1	2	28	-10	*	-	*	1	2,583

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588 r	526	104 r	-42 r	407 r
Aug....	707	37	*	13	24	-	670	697	122 r	121	-16 r	17	575 r
Sept...	173	48	15	6	27	-	125	743	331 r	327	37 r	-34	412 r
Oct....	287	107	1	80	26	-	181	431	34 r	6	27 r	1	397 r
Nov....	690	36	*	6	29	-	654	720	167 r	164	3 r	*	554 r
Dec....	314	216	187	1	28	-	98	1,031	287 r	300	-7 r	-6	744 r
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

r Revised.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/			
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675r	526	105r	-21	*	-	*	66	-	74	462r
August	-324	-4	-328	124r	121	-15r	-19	*	-	*	37	-	-2	-453r
September	-362	-1	-363	391r	327	46r	-15	*	-8	*	42	-	35	-719r
October	-227	2	-225	55r	6	28r	-15	*	-	*	36	-	-1	-281r
November	46	5	50	183r	164	4r	-14	*	-15	*	45	-	-1	-134r
December	294	-2	291	331r	300	-4r	-14	*	-28	*	77	-	-1	-40r
1949-January	-179	-19	-198	148	-20	105	-13	*	-	*	76	-	-52	-398
February	101	-10	91	101	35	58	-10	*	-24	*	42	-	*	-10

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
2/ See footnote 1 to Table 1, preceding.
3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
5/ Includes borrowing through Postal Savings System.
* Less than $500,000.
r Revised.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893												
Cash operating outgo:														
1942 2/							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588r	2,950r	3,197r	2,779r	3,474r	4,243r	36,905r	36,496
1949	2,834	3,252												
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320r	212r	1,469r	-499r	-283r	-137r	8,066r	8,903
1949	849	641												

1/ Fiscal year ending June 30 of year indicated.
2/ Monthly data prior to July 1942 not yet available.
r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941	2,812	284	701	1,024	-	661	143	179	2,633
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,300	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November	4,813	1,076	191	1,601	77	1,621	246	428	4,385
December	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	254	428	5,291

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1948-July	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August	-241	362	-324	10	129	*	-	-113	-5	-289
September	751	1,674	-362	-570	-561	*	-	-43	34	9
October	-781	-584	-227	-144	-149	*	-	5	*	174
November	-417	-275	46	-30	-33	*	-	-1	4	-158
December	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-51

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).

3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International bank	Monetary Fund	Other 2/	Guaranteed securities 1/ (matured)
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November..	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December..	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues								Nonmarketable						Special issues
		Total public issues	Marketable													
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank-eligible	Bank restricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec...	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335	31,804

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791
December	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844
1949-January	250,467	5,565	2.222	250,435	5,564	2.222	32	1	1.977
February	250,626	5,576	2.225	250,603	5,575	2.225	22	*	2.211

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of computing the annual interest charge and the annual interest rate, the discount value is used. For the purposes of computing the annual interest charge and interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

* Less than $500,000.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	3/	718	54
1948-July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	85	759	54
September	2,809	404	1	854	-	213	362	136	784	54
October	2,984	508	2	860	-	203	362	176	819	54
November	3,220	676	2	895	-	192	352	205	844	54
December	3,953	875	83	908	-	183	348	632	869	54
1949-January	4,158	1,004	150	868	-	174	348	674	885	54
February	4,304	1,038	187	875	-	163	348	727	910	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, February 28, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	251,936	
Guaranteed securities (excluding those held by the Treasury)	26	
Total amount of securities outstanding subject to statutory debt limitation		251,962
Balance issuable under limitation		23,038

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 28, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,134	-	12,134
Certificates of indebtedness	29,434	-	29,434
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	162	162
Total marketable	156,604	162	156,766
Nonmarketable:			
U. S. savings bonds (current redemption value)	55,663	-	55,663
Treasury savings notes	4,641	-	4,641
Depositary bonds	335	-	335
Armed forces leave bonds	439	-	439
Treasury bonds, investment series	955	-	955
Total nonmarketable	62,033	-	62,033
Special issues to Government agencies and trust funds	31,804	-	31,804
Total interest-bearing securities	250,441	162	250,603
Matured securities on which interest has ceased	282	5	287
Debt bearing no interest:			
United States savings stamps	54	-	54
Excess profits tax refund bonds	6	-	6
Special notes of the United States:			
International Monetary Fund series	1,086	-	1,086
International Bank for Reconstruction and Development series	66	-	66
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	422	422
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,213	619	1,831
Total public debt	251,936	785	252,721
Guaranteed securities: 2/			
Interest-bearing	22	-	22
Matured	4	-	4
Total guaranteed securities	26	-	26
Total public debt and guaranteed securities	251,962	785	252,747

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 28, 1949 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1949					
Mar..	Bills	5,012	.....	.....	.....
	1-1/8% Certificate - 3/1/49-C	3,553	.....	.....	.....
Apr..	Bills	3,715	.....	.....	.....
	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
May..	Bills	3,407	.....	.....	.....
June.	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	1,014	.....	.....	.....
July.	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Oct..	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....
Dec..	1-1/4% Certificate - 12/15/49-H	519	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	34,894	5,668	.....	
1950					
Jan..	1-1/4% Certificate - 1/1/50-A	5,695	.....	.....	.....
Feb..	1-1/4% Certificate - 2/1/50-B	1,993	.....	.....	.....
Mar..	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr..	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec..	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	13,919	8,088	.....	
1951					
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec..	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	3,390	

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 28, 1949 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-Sept. 2	1948-Dec. 2	91	1,614.4	1,000.8	957.4	43.3	659.3	1,100.7	12,738.4
Sept. 9	Dec. 9	91	1,597.6	1,001.5	958.1	43.4	489.5	1,104.5	12,635.5
Sept. 16	Dec. 16	91	1,685.3	1,100.8	1,052.0	48.8	384.2	1,103.6	12,632.6
Sept. 23	Dec. 23	91	1,398.0	1,000.8	950.4	50.4	599.2	1,006.0	12,627.4
Sept. 30	Dec. 30	91	1,410.7	1,102.4	1,060.3	42.1	511.5	1,101.9	12,628.0
Oct. 7	1949-Jan. 6	91	1,676.1	1,101.3	1,049.9	51.4	465.7	1,102.0	12,627.2
Oct. 14	Jan. 13	91	1,413.9	902.1	838.8	63.3	403.8	906.1	12,623.3
Oct. 21	Jan. 20	91	1,601.7	901.2	837.9	63.4	43.4	908.8	12,615.7
Oct. 28	Jan. 27	91	1,740.6	901.2	844.3	56.9	21.4	909.7	12,607.2
Nov. 4	Feb. 3	91	1,312.8	801.4	754.0	47.4	84.6	803.7	12,605.0
Nov. 12	Feb. 10	90	1,361.3	901.4	833.6	67.9	366.2	890.2	12,616.2
Nov. 18	Feb. 17	91	1,390.4	803.0	741.0	62.0	309.1	900.8	12,518.4
Nov. 26	Feb. 24	90	1,349.2	900.2	845.8	54.5	426.9	1,000.4	12,418.3
Dec. 2	Mar. 3	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9	Mar. 10	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16	Mar. 17	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23	Mar. 24	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30	Mar. 31	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9
1949-Jan. 6	Apr. 7	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13	Apr. 14	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20	Apr. 21	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27	Apr. 28	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2
Feb. 3	May 5	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8
Feb. 10	May 12	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6
Feb. 17	May 19	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4
Feb. 24	May 26	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Sept. 2	99.728	1.075	99.732	1.060	99.726	1.084
Sept. 9	99.728	1.076	99.734 3/	1.052	99.726	1.084
Sept. 16	99.726	1.083	99.735	1.048	99.725	1.088
Sept. 23	99.724	1.092	99.730	1.068	99.722	1.100
Sept. 30	99.720	1.109	99.726	1.084	99.717	1.120
Oct. 7	99.718	1.114	99.724	1.092	99.717	1.120
Oct. 14	99.717	1.119	99.722	1.100	99.717	1.120
Oct. 21	99.717	1.118	99.722	1.100	99.716	1.124
Oct. 28	99.717	1.120	99.722	1.100	99.715	1.127
Nov. 4	99.715	1.129	99.719 4/	1.112	99.713	1.135
Nov. 12	99.715	1.138	99.720	1.120	99.714	1.144
Nov. 18	99.712	1.140	99.720	1.108	99.710	1.147
Nov. 26	99.713	1.147	99.720	1.120	99.712	1.152
Dec. 2	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30	99.708	1.157	99.710	1.147	99.706	1.163
1949-Jan. 6	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20	99.707	1.160	99.715 5/	1.127	99.706	1.163
Jan. 27	99.707	1.160	99.712	1.139	99.706	1.163
Feb. 3	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24	99.706	1.163	99.710	1.147	99.705	1.167

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at averages price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.748.

4/ Except $100,000 at 99.735.

5/ Except $200,000 at 99.725.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. nots - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963 p	-	963 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

p Preliminary.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175	
	Total for 9/15/47		4,395	-	4,395	4,092	-	302	
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47		3,982	-	3,982	3,535	139	308	
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963 p	-	92 p	1-1/4% Certificate - 4/1/50-D

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

p Preliminary.

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through February 28, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	250	5	-	-
Series B	370	93	463	452	11	-	-
Series C	1,010	264	1,274	1,190	84	-	-
Total matured series	1,584	408	1,992	1,892	100	-	-
Series D	2,365	531	2,895	771	-	2,125	26.61
Series E	53,278	2,511	55,789	23,155	-	32,634	41.51
Series F	4,199	220	4,418	877	-	3,542	19.84
Series G	19,591	-	19,591	2,228	-	17,363	11.37
Total unmatured series	79,432	3,261	82,694	27,030	-	55,663	32.69
Total Series A-G	81,016	3,670	84,686	28,922	100	55,663	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing-debt	
	(In millions of dollars								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,842 p	302 p	146	55,051	-
Months:									
1948-July	1,673	94	1,767	438	413	24	55	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	384	22	50	54,776	.74
October	415	60	475	393	371	23	47	54,860	.72
November	419	69	488	406	382	24	45	54,944	.74
December	540	99	640	432	407 p	26 p	146	55,051	.78
1949-January	647	99	746	476	440 p	36 p	115	55,352	.86
February	599	66	665	369	338 p	30 p	100	55,663	.66

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,403 p	165 p	52,801	-
Months:								
1948-July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	359	14	52,311	.71
October	415	53	469	355	341	14	52,424	.68
November	419	64	483	365	351	14	52,542	.69
December	540	91	632	373	358 p	15 p	52,801	.71
1949-January	647	83	730	359	346 p	13 p	53,173	.67
February	599	57	657	291	279 p	12 p	53,538	.54
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,574 p	154 p	32,188	-
Months:								
1948-July	379	70	448	318	305	13	31,755	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	289	13	31,872	.95
October	305	49	354	286	274	13	31,939	.90
November	308	59	367	294	281	13	32,012	.92
December	399	83	482	306	292 p	14 p	32,188	.95
1949-January	438	75	513	282	271 p	12 p	32,419	.87
February	386	53	439	224	213 p	11 p	32,634	.69

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	212 p	11 p	3,505	-
Months:								
1948-July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	18	1	3,487	.55
October	14	5	19	17	16	1	3,489	.49
November	15	5	20	18	17	1	3,491	.52
December	22	8	30	16	16 p	1 p	3,505	.47
1949-January	29	9	38	19	18 p	1 p	3,524	.54
February	32	4	36	18	17 p	1 p	3,542	.51
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through February 28, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	404	66 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,441	30,053	9,329	20,724	47	2,340
Series D	2,392	91	37	53	-	2,301
Total	40,183	35,492	9,615	25,877	50	4,641

Source: Daily Treasury Statement; Office of the Treasurer of the United States. * Less than $500,000.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period		Sales	Redemptions			Amount outstanding	
			Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:							
1944		8,954	5,970	462	5,508	-	9,448
1945		7,016	6,396	543	5,853	-	10,068
1946		3,525	6,873	2,602	4,271	9	6,711
1947		3,057	4,194	2,182	2,012	23	5,560
1948		2,143	3,301	1,971	1,330	32	4,394
Calendar years:							
1943		7,958	3,331	223	3,108	-	8,302
1944		8,533	7,087	590	6,497	-	9,748
1945		5,504	6,966	1,637	5,329	51	8,235
1946		2,789	5,287	2,332	2,955	63	5,725
1947		2,925	3,241	1,880	1,361	89	5,384
1948:	Series C	1,027	3,836	2,443	1,393	63	2,601
	Series D	2,005	33	3	31	-	1,971
Months:							
1948-July		140	151	83	67	30	4,386
August		53	100	69	30	28	4,340
September:	Series C	6	655	412	243	26	3,693
	Series D	711	*	*	-	-	711
October:	Series C	-	297	227	69	25	3,397
	Series D	409	1	1	-	-	1,120
November:	Series C	-	309	281	29	24	3,090
	Series D	344	2	*	2	-	1,463
December:	Series C	-	449	237	212	63	2,601
	Series D	540	31	2	29	-	1,971
1949-January:	Series C	-	143	110	33	53	2,468
	Series D	223	45	32	13	-	2,149
February:	Series C	-	134	114	20	47	2,340
	Series D	164	12	3	9	-	2,301

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public nonmarketable issues 3/	Special issues		Total	Public marketable issues	Public nonmarketable issues			Public marketable issues	Public nonmarketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	10	12	2,122

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government investment accounts; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8										

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November.....	252.6	85.8	62.6	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0
December.....	252.9	86.0	62.6	23.3	166.9	67.6	21.5	11.5	21.2	7.9	37.3
1949-January p.....	252.7	85.0	62.9	22.1	167.7	67.9	21.6	11.6	21.4	7.9	37.4

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	156,972	55,205	393	10,971	16,056	3,763	27,628	42,956
Public nonmarketable 4/ 5/	61,734	1,612	15	612	541	440	125	58,369
Special issues	31,760	-	-	-	-	-	31,760	-
Total interest-bearing securities	250,467	56,817	408	11,583	16,597	4,203	59,514	101,325
Matured debt and debt bearing no interest 6/	2,190	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 7/	252,656	56,817	408	11,583	16,597	4,203	59,514	101,325

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,133	2,976	6	44	27	45	5,129	3,907
Certificates of indebtedness	29,630	9,822	30	259	105	632	6,444	12,338
Treasury notes	3,596	1,937	3	70	2	101	444	1,039
Treasury bonds - bank eligible	61,803	39,704	208	2,650	2,162	1,731	4,410	10,937
Treasury bonds - bank restricted 8/	49,636	748	147	7,949	13,753	1,253	11,165	14,622
Postal savings and Panama Canal bonds	162	13	*	*	*	1	36	112
Guaranteed by U. S. Government 7/	12	4	*	*	6	*	-	1
Total	156,972	55,205	393	10,971	16,056	3,763	27,628	42,956
Call classes:								
Due or first becoming callable:								
Within 1 year	48,557	17,091	46	501	247	830	12,315	17,527
1 to 5 years	44,053	28,123	104	1,755	1,448	1,074	3,231	8,318
5 to 10 years	10,464	6,461	82	507	520	470	569	1,855
10 to 15 years	15,238	1,351	60	3,231	2,770	725	3,021	4,080
15 to 20 years	38,650	2,174	101	4,977	11,065	665	8,493	11,174
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	12	4	*	*	6	*	-	1
Total	156,972	55,205	393	10,971	16,056	3,763	27,628	42,956
Tax status: 9/								
Wholly exempt from Federal income taxes	162	13	*	*	*	1	36	112
Partially exempt from Federal income taxes	14,366	10,702	90	43	32	748	730	2,021
Subject to Federal income taxes 10/	142,444	44,489	303	10,929	16,023	3,014	26,863	40,823
Total	156,972	55,205	393	10,971	16,056	3,763	27,628	42,956

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	12,133	2,976	6	44	27	45	5,129	3,907
Certificates of indebtedness:								
1-1/8% February 1949-B.....(taxable)	2,189	886	3	18	7	39	101	1,135
1-1/8% March 1949-C.....(taxable)	3,553	1,310	3	30	29	71	831	1,279
1-1/8% April 1949-D.....(taxable)	1,055	384	2	4	*	20	87	557
1-1/8% June 1949-E.....(taxable)	4,301	1,607	3	29	13	66	780	1,802
1-1/8% July 1949-F.....(taxable)	5,783	1,148	2	13	4	84	2,622	1,910
1-1/4% October 1949-G.....(taxable)	6,535	2,019	8	70	44	186	1,575	2,634
1-1/4% December 1949-H.....(taxable)	519	356	3	6	-	16	-	139
1-1/4% January 1950-A.....(taxable)	5,694	2,112	6	88	7	150	448	2,882
Total certificates of indebtedness.....	29,630	9,822	30	259	105	632	6,444	12,338
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,937	3	70	2	101	444	1,039
Total Treasury notes.....	3,596	1,937	3	70	2	101	444	1,039
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	594	3	63	16	14	102	222
2% September 1949-51.....(taxable)	1,292	718	1	54	23	22	242	232
2% December 1949-51.....(taxable)	2,098	1,294	6	73	63	47	170	445
3-1/8% December 1949-52.....(partially)	491	354	*	3	11	14	32	78
2-1/2% December 1949-53.....(partially)	1,786	1,320	1	5	2	55	160	242
2% March 1950-52.....(taxable)	1,963	1,276	4	56	139	41	122	324
2-1/2% September 1950-52.....(partially)	1,186	954	2	5	3	55	81	88
2% September 1950-52.....(taxable)	4,939	2,858	8	139	345	103	403	1,083
1-1/2% December 1950.....(taxable)	2,635	1,502	2	33	6	40	*	1,051
2-3/4% June 1951-54.....(partially)	1,627	1,301	11	6	1	47	95	164
2% September 1951-53.....(taxable)	7,986	4,904	20	398	308	187	785	1,383
3% September 1951-55.....(partially)	755	438	1	2	*	34	64	216
2-1/4% December 1951-53.....(partially)	1,118	955	3	1	-	48	45	66
2% December 1951-55.....(taxable)	510	364	1	12	23	16	13	80
2-1/2% March 1952-54.....(taxable)	1,024	481	1	180	21	13	99	228
2% June 1952-54.....(taxable)	5,825	3,866	19	267	147	122	500	904
2-1/4% June 1952-55.....(taxable)	1,501	860	3	168	153	33	133	150
2% December 1952-54.....(taxable)	8,662	5,787	22	417	297	192	446	1,501
2% June 1953-55.....(partially)	725	640	2	*	1	42	*	39
2-1/4% June 1954-56.....(partially)	681	584	6	1	*	31	3	56
2-7/8% March 1955-60.....(partially)	2,611	1,542	29	3	1	174	159	704
2-1/2% March 1956-58.....(taxable)	1,449	754	11	103	294	20	86	181
2-3/4% September 1956-59.....(partially)	982	759	15	1	1	54	42	108
2-1/4% September 1956-59.....(taxable)	3,823	2,078	11	388	216	112	277	740
2-3/4% June 1958-63.....(partially)	919	744	11	10	7	80	2	66
2-3/4% December 1960-65.....(partially)	1,485	1,111	10	6	4	115	48	192
2-1/2% September 1967-72.....(taxable)	2,716	1,666	5	253	78	21	301	392
Total bank eligible.....	61,803	39,704	208	2,650	2,162	1,731	4,410	10,937

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	71	18	1,606	483	283	1,168	1,655
2-1/4% December 1959-62.....(taxable)	3,470	158	13	661	300	173	946	1,219
2-1/2% June 1962-67.....(taxable)	2,118	7	13	458	834	61	357	388
2-1/2% December 1963-68.....(taxable)	2,831	3	7	500	1,149	92	503	577
2-1/2% June 1964-69.....(taxable)	3,761	6	18	991	1,464	78	304	901
2-1/2% December 1964-69.....(taxable)	3,838	6	15	626	1,459	105	597	1,029
2-1/2% March 1965-70.....(taxable)	5,197	48	16	377	2,259	86	1,157	1,253
2-1/2% March 1966-71.....(taxable)	3,481	41	12	356	1,450	55	750	818
2-1/2% June 1967-72.....(taxable)	7,967	59	14	1,201	2,312	104	1,986	2,291
2-1/2% December 1967-72.....(taxable)	11,689	349	21	1,172	2,043	215	3,399	4,490
Total bank restricted.....	49,636	748	147	7,949	13,753	1,253	11,165	14,622
Total Treasury bonds.....	111,440	40,452	355	10,599	15,915	2,985	15,575	25,559
Other bonds:								
Postal savings bonds.....(wholly)	112	12	*	*	*	1	36	63
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	162	13	*	*	*	1	36	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	*	6	*	-	1
Total public marketable securities.....	156,972	55,205	393	10,971	16,056	3,763	27,628	42,956

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	2,179	74	*	3	2	4	*	2,095
Series E 4/.....(taxable)	32,419	-	-	-	-	-	1	32,418
Series F 4/.....(taxable)	3,524	329	2	16	31	55	1	3,090
Series G.....(taxable)	17,230	687	9	470	217	336	15	15,497
Total United States savings bonds.....	55,352	1,090	12	489	250	394	16	53,100
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,618	42	*	*	1	9	9	4,557
Depositary bonds.....(taxable)	341	295	*	*	-	-	-	46
Armed forces leave bonds.....(taxable)	449	-	-	-	-	-	-	449
Treasury bonds, investment series.(taxable)	955	185	3	122	291	36	100	217
Total other U. S. securities.....	6,362	522	3	122	292	46	109	5,269
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	20	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	61,734	1,612	15	612	541	440	125	58,369

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,264 commercial 2/	32 stock savings	532 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	467	299	*	42	*	13	-	112
Federal home loan banks:								
1-5/8% April 1949 (Notes).....(taxable)	84	57	*	4	*	3	-	21
1.65% July 1949 (Notes).....(taxable)	115	83	*	9	1	1	-	21
1-3/4% September 1949 (Notes).....(taxable)	120	73	1	10	*	3	-	32
1-5/8% January 1950 (Notes).....(taxable)	43	28	-	3	-	1	-	11
Total Federal home loan bank securities....	362	241	1	27	1	7	-	85
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)..(taxable)	146	123	1	1	*	4	-	18
1-1/4% May 1950-52 (Bonds)..(taxable)	216	150	*	4	1	1	-	61
1-1/2% January 1951-53 (Bonds)..(taxable)	186	155	-	1	1	1	-	29
2-1/4% February 1953-55 (Bonds)..(taxable)	114	91	*	4	1	2	-	16
Total Federal land bank bonds.....	663	519	1	10	2	7	-	125

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $20 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
6/ Information for reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, FEBRUARY 28, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$901	3/3/49	12/2/48	1.16%	.80%	.98%	-.14%
905	3/10/49	12/9/48	1.16	.90	1.03	-.09
1,103	3/17/49	12/16/48	1.16	.98	1.07	-.06
1,001	3/24/49	12/23/48	1.16	1.02	1.09	-.04
1,102	3/31/49	12/30/48	1.16	1.04	1.10	-.03
1,001	4/7/49	1/6/49	1.16	1.06	1.11	-.02
907	4/14/49	1/13/49	1.17	1.08	1.12	-.02
905	4/21/49	1/20/49	1.17	1.08	1.12	-.02
903	4/28/49	1/27/49	1.17	1.08	1.12	-.02
801	5/5/49	2/3/49	1.17	1.10	1.14	-
903	5/12/49	2/10/49	1.17	1.10	1.14	-
802	5/19/49	2/17/49	1.17	1.11	1.14	-
901	5/26/49	2/24/49	1.17	1.11	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$3,553	1-1/8% - 3/1/49-C	3/1/48	1/	1/	1/	1/
1,055	1-1/8 - 4/1/49-D	4/1/48	1.10%	1.02%	1.06%	-.01%
4,301	1-1/8 - 6/1/49-E	6/1/48	1.16	1.13	1.14	-.02
5,783	1-1/8 - 7/1/49-F	7/1/48	1.17	1.14	1.16	-.01
6,535	1-1/4 - 10/1/49-G	10/1/48	1.21	1.19	1.20	-.01
519	1-1/4 - 12/15/49-H	12/15/48	1.21	1.19	1.20	-.01
5,695	1-1/4 - 1/1/50-A	1/1/49	1.23	1.21	1.22	-.01
1,993	1-1/4 - 2/1/50-B	2/1/49	1.24	1.22	1.23	.00
2/	1-1/4 - 3/1/50-C	3/1/49	1.24	1.22	1.23	-
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.26	1.24	1.25	-.02

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
		Bid	Ask	Mean		To first call	Change from last month		Since first traded				In 1948-49			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51 4/	100.08	100.10	100.09	-.02	1.03%	-.03%	1/15/42	103.22	3/7/46	100.06	8/5/42	101.09	1/5/48	100.09	2/28/49
1,292	2 - 9/15/49-51	100.15	100.17	100.16	-.01	1.07	-.06	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16/48	100.16	2/28/49
2,098	2 - 12/15/49-51	100.21	100.23	100.22	.00	1.12	-.08	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9/48	100.22	2/28/49
1,963	2 - 3/15/50-52	100.26	100.28	100.27	+.01	1.18	-.08	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6/48	100.26	2/25/49
4,939	2 - 9/15/50-52	101.00	101.02	101.01	.00	1.32	-.03	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6/48	100.31	11/10/48
2,635	1-1/2 - 12/15/50	100.09	100.11	100.10	.00	1.32	-.01	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28/48	100.04	11/1/48
7,986	2 - 9/15/51-53	101.10	101.12	101.11	-.01	1.46	.00	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1/48	101.03	11/26/48
510	2 - 12/15/51-55	101.12	101.14	101.13	-.03	1.48	+.02	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17/48	100.31	11/10/48
1,024	2-1/2 - 3/15/52-54	102.27	102.29	102.28	-.03	1.53	+.01	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17/48	102.17	11/1/48
5,825	2 - 6/15/52-54	101.14	101.16	101.15	-.03	1.54	+.02	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1/48	101.01	11/24/48
1,501	2-1/4 - 6/15/52-55	102.04	102.06	102.05	-.02	1.58	+.01	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17/48	101.23	11/4/48
8,662	2 - 12/15/52-54	101.15	101.17	101.16	-.03	1.59	+.02	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1/48	101.00	11/9/48
1,449	2-1/2 - 3/15/56-58	104.09	104.11	104.10	-.01	1.84	-.01	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1/48	102.24	11/3/48
3,823	2-1/4 - 9/15/56-59	102.27	102.29	102.28	-.01	1.84	.00	2/1/44	107.16	4/6/46	100.01	2/29/44	103.10	6/1/48	101.08	11/3/48
2,716	2-1/2 - 9/15/67-72 5/	102.27	102.29	102.28	+.10	2.31	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	103.00	6/1/48	101.01	11/3/48
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	100.22	100.24	100.23	+.08	2.17	-.03	6/1/45	104.20	4/6/46	100.01	12/24/48	100.24	2/21/49	100.01	12/24/48
3,470	2-1/4 - 12/15/59-62	100.22	100.24	100.23	+.08	2.18	-.02	11/15/45	104.21	4/6/46	100.01	12/24/48	100.24	2/21/49	100.01	12/24/48
2,118	2-1/2 - 6/15/62-67	102.15	102.17	102.16	+.11	2.28	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	102.18	2/21/49	101.09	11/9/48
2,831	2-1/2 - 12/15/63-68	102.00	102.02	102.01	+.10	2.34	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	102.02	2/23/49	101.01	11/10/48
3,761	2-1/2 - 6/15/64-69 5/	101.21	101.23	101.22	+.10	2.37	-.02	4/15/43	107.25	4/6/46	100.00	3/2/44	101.23	2/23/49	100.25	11/10/48
3,838	2-1/2 - 12/15/64-69 5/	101.19	101.21	101.20	+.10	2.38	-.02	9/15/43	107.24	4/6/46	100.00	3/2/44	101.21	2/21/49	100.25	11/24/48
5,197	2-1/2 - 3/15/65-70 5/	101.18	101.20	101.19	+.10	2.38	-.02	2/1/44	107.23	4/6/46	100.00	2/16/44	101.20	2/21/49	100.25	11/30/48
3,481	2-1/2 - 3/15/66-71 5/	101.15	101.17	101.16	+.11	2.39	-.03	12/1/44	107.22	4/6/46	100.06	12/19/44	101.17	2/21/49	100.17	11/10/48
7,967	2-1/2 - 6/15/67-72 5/	100.31	101.01	101.00	+.08	2.43	-.02	6/1/45	106.16	4/6/46	100.09	12/13/48	101.00	2/28/49	100.09	12/13/48
11,689	2-1/2 - 12/15/67-72 5/	100.31	101.01	101.00	+.08	2.43	-.02	11/15/45	106.16	4/6/46	100.09	12/13/48	101.00	2/28/49	100.09	12/13/48

Footnotes at end of Section II.

MARKET QUOTATIONS, FEBRUARY 28, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948-49: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	101.24	101.26	101.25	-.05	.86%	-.02%	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7/48	101.25	2/28/49
1,786	2-1/2 - 12/15/49-53	101.08	101.10	101.09	-.04	.87	.00	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19/48	101.09	2/28/49
1,186	2-1/2 - 9/15/50-52	102.09	102.11	102.10	-.03	.98	-.02	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20/48	102.10	2/28/49
1,627	2-3/4 - 6/15/51-54	103.25	103.28	103.26½	-.03	1.05	-.02	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24/48	103.25½	11/4/48
755	3 - 9/15/51-55	104.26	104.29	104.27½	-.02	1.06	-.03	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24/38	104.25½	11/3/48
1,118	2-1/4 - 12/15/51-53	103.05	103.08	103.06½	-.02	1.08	-.01	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21/48	102.26½	11/3/48
725	2 - 6/15/53-55	103.16	103.20	103.18	-.05	1.15	+.02	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1/48	102.16	11/3/48
681	2-1/4 - 6/15/54-56	105.10	105.14	105.12	-.01	1.20	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9/48	103.16	11/3/48
2,611	2-7/8 - 3/15/55-60	108.18	108.22	108.20	+.01	1.38	-.02	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1/48	106.28	1/27/48
982	2-3/4 - 9/15/56-59	109.09	109.13	109.11	-.01	1.44	-.01	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1/48	106.14	1/26/48
919	2-3/4 - 6/15/58-63	109.24	109.28	109.26	+.01	1.61	-.01	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3/48	106.14	1/26/48
1,485	2-3/4 - 12/15/60-65	110.14	110.18	110.16	+.06	1.76	-.02	12/15/38	119.00	1/25/46	99.14	9/25/39	110.28	6/1/48	106.28	1/27/48
	Panama Canal bonds:															
50	3% - 6/1/61	119.16	121.00	120.08	.00	1.22	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9/48	118.08	12/1/48

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$53	1.55% - 3/1/49	6/1/48	1/	1/	1/	1/	$62	1.65% - 7/1/49	10/1/48	1.55%	1.40%	1.48%	.00%
55	1.55 - 4/1/49	7/1/48	1.45%	1.25%	1.35%	-.07%	56	1.65 - 8/1/49	11/1/48	1.55	1.40	1.48	.00
20	1.55 - 5/2/49	8/2/48	1.50	1.30	1.40	-.02	32	1.60 - 9/1/49	12/1/48	1.55	1.40	1.48	-.02
24	1.50 - 5/2/49	12/1/48	1.50	1.30	1.40	-.02	72	1.60 - 10/3/49	1/3/49	1.55	1.40	1.48	-.02
38	1.65 - 6/1/49	9/1/48	1.55	1.35	1.45	-.03	62	1.55 - 11/1/49	2/1/49	1.55	1.40	1.48	-.02

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

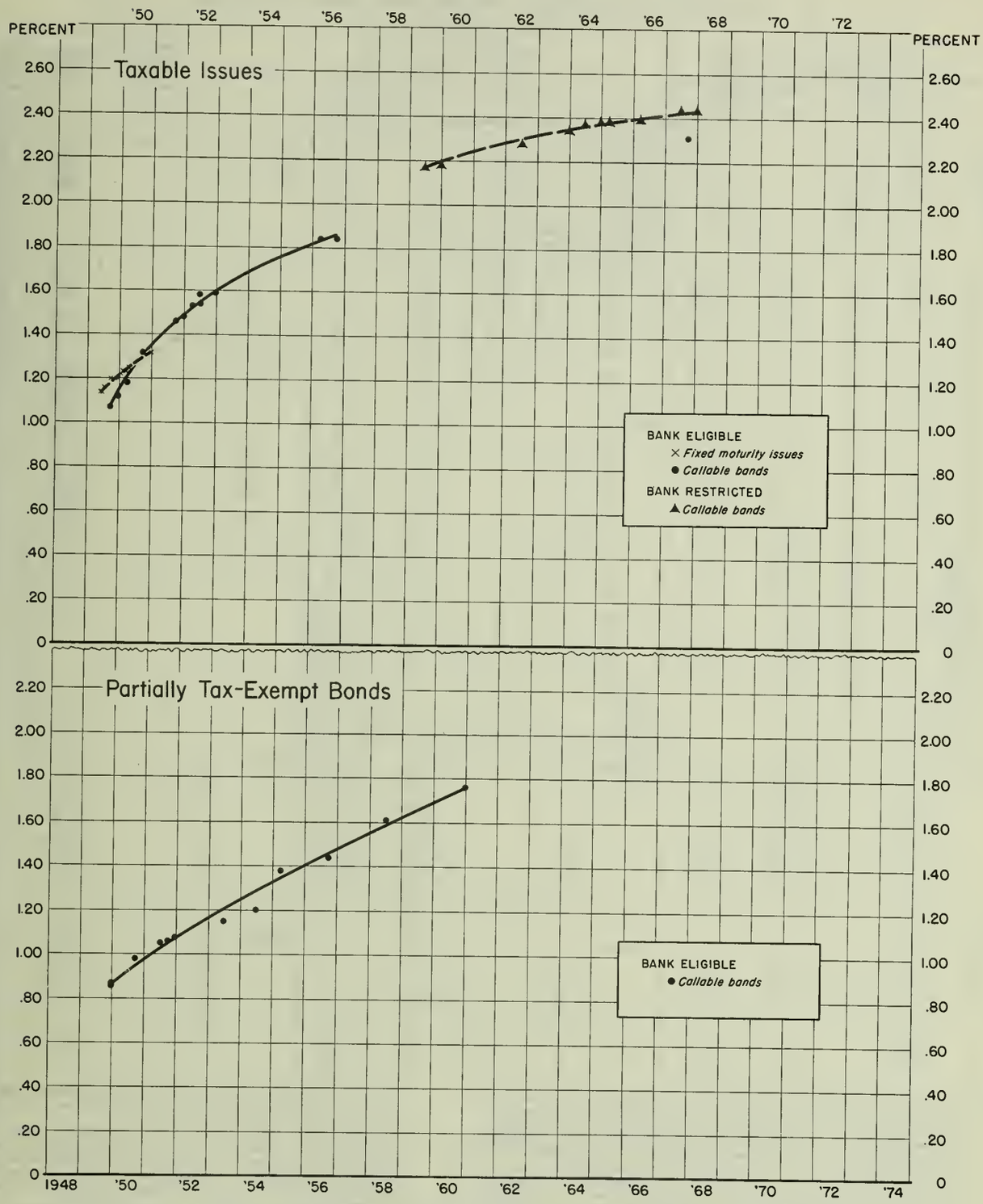
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1948-49: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$84	1-5/8% - 4/15/49-B	100.00	100.02	100.01	-.01	1.33%	-.01%	4/15/48	100.03	12/7/48	100.00½	8/23/48	100.03	12/7/48	100.00½	8/23/48
115	1.65 - 7/22/49-C	100.02	100.04	100.03	.00	1.39	-.07	7/22/48	100.03	2/28/49	99.31½	8/17/48	100.03	2/28/49	99.31½	8/17/48
120	1-3/4 - 9/15/49-D	100.05	100.07	100.06	.00	1.38	-.06	9/15/48	100.06	2/28/49	100.01	9/22/48	100.06	2/28/49	100.01	9/22/48
43	1-5/8 - 1/20/50-A	100.04	100.06	100.05	.00	1.44	-.02	1/20/49	100.05	2/28/49	100.03	1/19/49	100.05	2/28/49	100.03	1/19/49
	Federal land bank bonds: 9/															
146	1-1/2% - 10/1/48-50	99.30	100.01	99.31½	+.01½	1.51 10/	-.03	8/1/45	101.10	3/6/46	99.19	11/4/48	100.00	1/28/49	99.19	11/4/48
217	1-1/4 - 5/1/50-52	98.18	98.22	98.20	+.06	1.70 10/	-.05	5/1/46	100.02	4/17/46	96.30	3/8/48	98.21	2/16/49	96.30	3/8/48
186	1-1/2 - 1/1/51-53	98.28	99.02	98.31	+.07	1.78 10/	-.05	1/2/46	101.22	3/11/46	97.30	3/8/48	99.00	6/10/48	97.30	3/8/48
114	2-1/4 - 2/1/53-55	101.16	101.20	101.18	+.06	1.83	-.06	2/1/45	105.31	3/12/46	100.08	2/16/48	101.19	2/11/49	100.08	2/16/48

1/ Not quoted on February 28, 1949.
2/ Not issued until after February 28, 1949; for amount, see Table 3 under "Debt Operations".
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Called on February 14, 1949, for redemption on June 15, 1949.
5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
8/ These securities are not shown until date of issue.
9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES FEB. 28, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-E

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.	2.11	2.46	2.70	1945-Apr.	1.68	2.39	2.49	1947-July	....	2.25	2.51
Feb.	2.11	2.46	2.68	May	1.68	2.39	2.53	Aug.	....	2.24	2.51
Mar.	2.12	2.48	2.70	June	1.63	2.35	2.54	Sept.	....	2.24	2.57
Apr.	2.05	2.48	2.68	July	1.63	2.34	2.53	Oct.	....	2.27	2.68
May	1.96	2.46	2.65	Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.75
June	1.91	2.45	2.63	Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86
July	1.91	2.45	2.58	Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85
Aug.	1.92	2.46	2.57	Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84
Sept.	1.90	2.48	2.59	Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81
Oct.	1.90	2.48	2.60	1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77
Nov.	1.94	2.48	2.61	Feb.	....	2.12	2.36	May	....	2.42	2.74
Dec.	1.95	2.49	2.63	Mar.	....	2.09	2.35	June	....	2.41	2.73
1944-Jan.	1.95	2.49	2.65	Apr.	....	2.08	2.37	July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55				
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48				
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48				
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49				
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/				
Feb.	1.75	2.38	2.56	May	....	2.19	2.49				
Mar.	1.70	2.40	2.51	June	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending-											
1948-Sept. 4	....	2.45	2.84	1948-Nov. 6	....	2.45	2.88	1949-Jan. 1	....	2.43	2.77
11	....	2.45	2.84	13	....	2.44	2.86	8	....	2.42	2.75
18	....	2.45	2.85	20	....	2.43	2.84	15	....	2.42	2.72
25	....	2.45	2.85	27	....	2.44	2.84	22	....	2.41	2.72
								29	....	2.41	2.73
Oct. 2	....	2.45	2.85	Dec. 4	....	2.44	2.84				
9	....	2.45	2.84	11	....	2.44	2.82	Feb. 5	....	2.41	2.73
16	....	2.45	2.84	18	....	2.44	2.81	12	....	2.40	2.73
23	....	2.45	2.84	24	....	2.43	2.80	19	....	2.38	2.73
30	....	2.45	2.88	31	....	2.43	2.77	26	....	2.38	2.72
Daily series											
1949-Feb. 1	....	2.41	2.72	1949-Feb. 10	....	2.39	2.72	1949-Feb. 21	....	2.38	2.73
2	....	2.41	2.72	11	....	2.39	2.72	22	....	4/	4/
3	....	2.40	2.73	12	....	4/	4/	23	....	2.38	2.73
4	....	2.40	2.73					24	....	2.39	2.72
5	....	4/	2.73	14	....	2.39	2.72	25	....	2.38	2.72
				15	....	2.38	2.72	26	....	4/	2.72
				16	....	2.38	2.73				
7	....	2.40	2.73	17	....	2.38	2.74	28	....	2.38	2.72
8	....	2.40	2.73	18	....	2.38	2.73				
9	....	2.40	2.73	19	....	4/	2.73				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

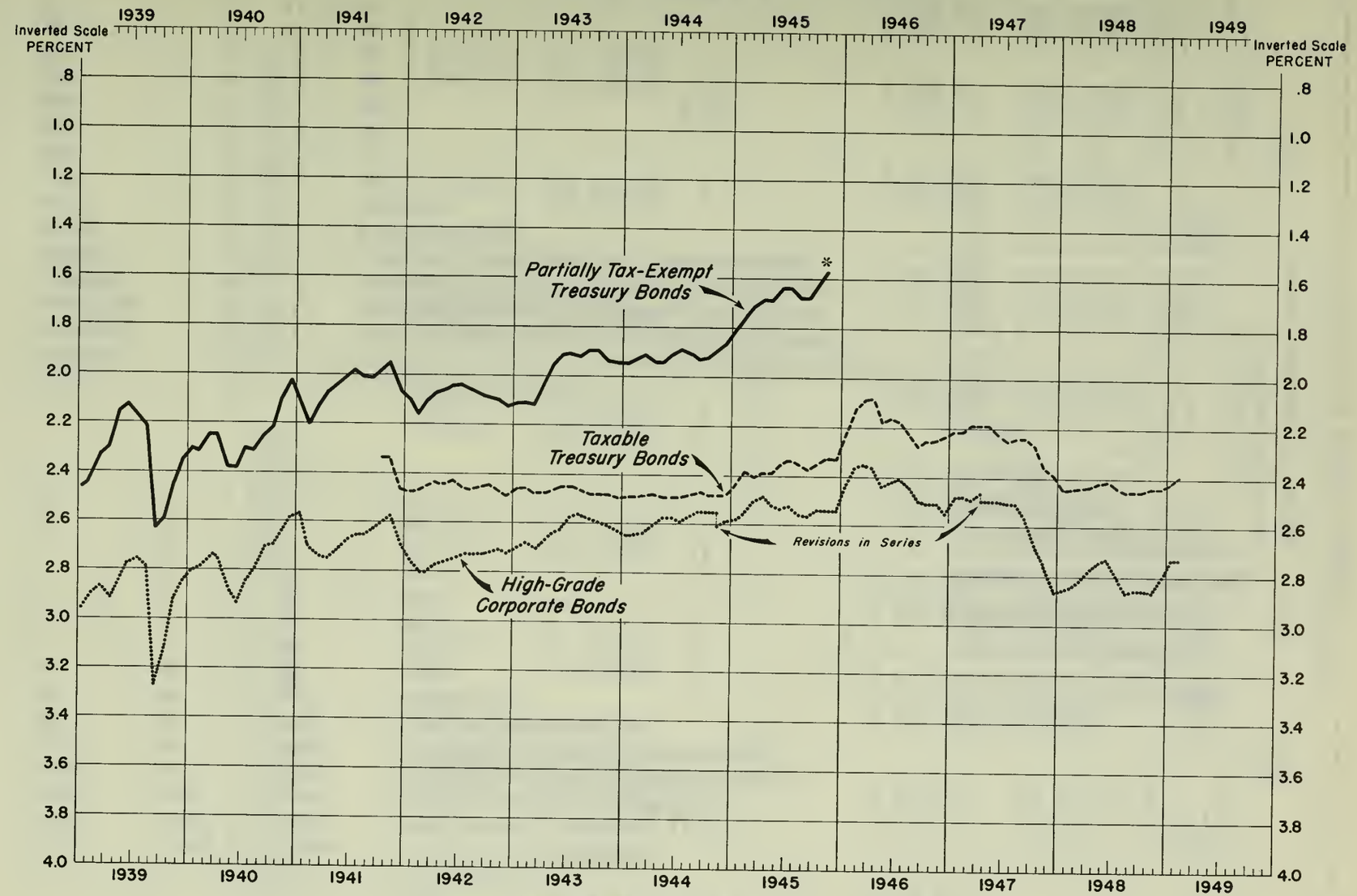
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury. Office of the Technical Staff

F-220-G

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,248	1,655,620
1948-July	702,126	2,176	94,551	177,457	103,142	6,890	171,065	146,846
August	729,278	7	55,664	186,083	127,257	6,390	173,645	180,231
September	718,851	10	58,957	203,293	113,191	5,431	188,681	149,289
October	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316
1949-January	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428

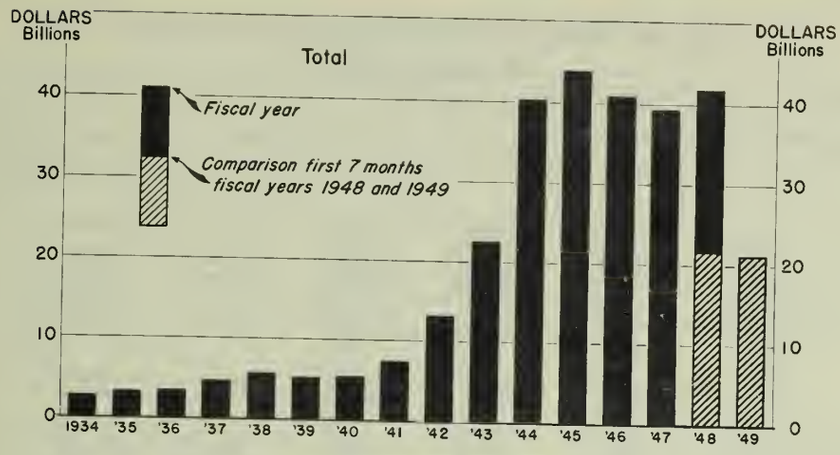
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

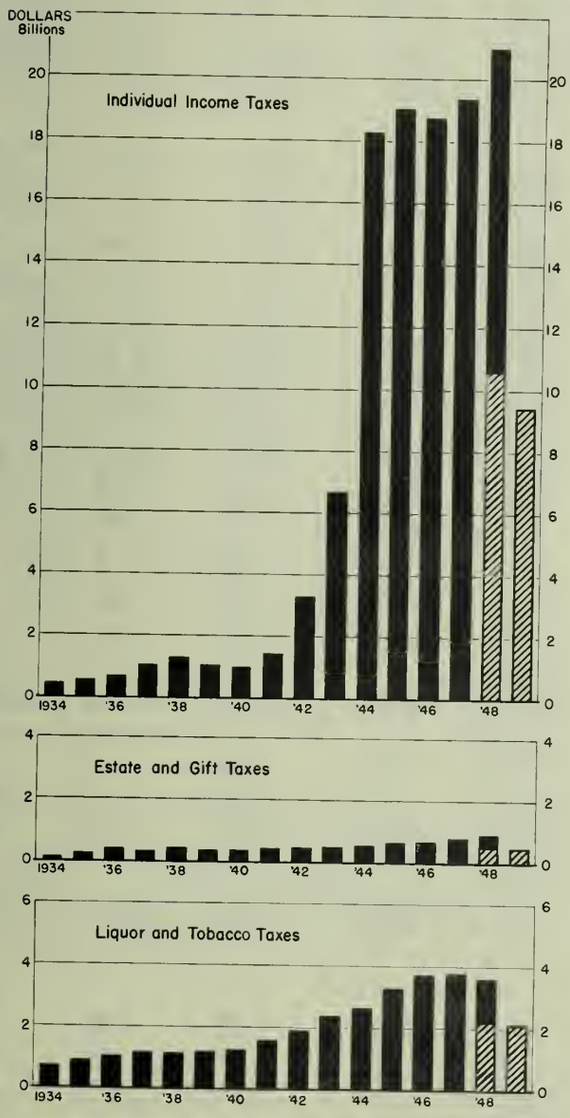
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

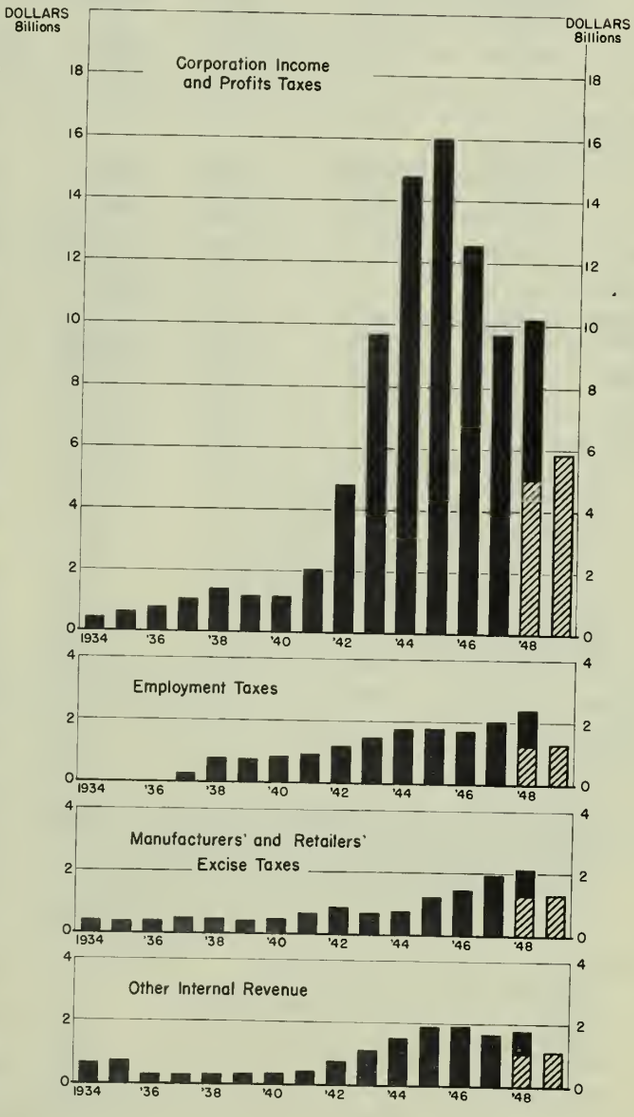
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

INTERNAL REVENUE COLLECTIONS







Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-1

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1947	1948	1948	1949	1948 (January 1948)	1949 (January 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	6,015,098	5,572,167	645,064	639,640
Other:						
Current 2/	8,950,272	8,847,469	4,189,500	3,486,668	2,256,527	1,854,774
Back	550,743	616,734	356,922	356,079	81,383	58,170
Total individual income taxes	19,343,297	20,997,781	10,561,520	9,414,914	2,982,974	2,552,584
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	4,210,804	5,336,405	228,139	270,122
Back	613,320	987,248	517,658	387,646	245,030	121,325
Excess profits taxes:						
Declared value 3/	55,185	17,643	8,187	8,658	611	267
Revenue Act of 1940 4/	3,566,178	305,251	217,479	113,677	16,522	18,489
Army and Navy contracts 5/	-	16	16	32	16	-
Total corporation income and profits taxes	9,676,459	10,174,410	4,954,144	5,846,418	490,318	410,203
Total income and profits taxes	29,019,756	31,172,191	15,515,663	15,261,331	3,473,292	2,962,787
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	873,770	949,790	68,597	73,813
Unemployment insurance	185,876	208,508	52,563	61,434	25,902	30,044
Total social security taxes	1,644,810	1,821,229	926,333	1,011,224	94,499	103,857
Railroad retirement	379,555	560,113	277,999	284,187	3,713	1,549
Total employment taxes	2,024,365	2,381,342	1,204,332	1,295,411	98,213	105,406
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	221	5,545	12	5
Estate tax	708,794	822,380	454,393	450,117	70,380	62,129
Gift tax	70,497	76,965	10,319	7,141	1,851	1,897
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	65,442	75,444	9,305	8,249
Distilled spirits (domestic, excise)	1,563,800	1,326,261	869,535	784,783	94,957	84,909
Distilled spirits, rectification tax	43,485	34,983	23,125	21,357	2,479	2,076
Wines, cordials, etc. (imported, excise)	2,906	2,533	1,829	1,582	252	168
Wines, cordials, etc. (domestic, excise)	54,291	58,429	34,396	37,845	5,096	5,012
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,522	6,572	130	119
Stamps for distilled spirits intended for export	9	7	4	2	*	1
Case stamps for distilled spirits bottled in bond	746	447	298	253	17	45
Container stamps	13,282	12,036	7,840	7,201	873	729
Floor taxes	153	43	36	16	3	3
Fermented malt liquors	661,418	697,097	424,800	404,826	47,286	44,106
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,815	3,051	67	61
Total liquor taxes	2,474,756	2,255,320	1,436,642	1,342,931	160,466	145,477
Tobacco taxes:						
Cigars (large)	48,289	46,686	28,106	27,706	3,748	3,379
Cigars (small)	66	66	34	35	5	5
Cigarettes (large)	6	5	3	4	*	*
Cigarettes (small)	1,145,262	1,208,199	701,613	716,520	95,475	98,020
Snuff	7,055	7,372	4,237	4,250	702	636
Tobacco (chewing and smoking)	36,548	37,024	22,264	21,004	2,824	2,642
Cigarette papers and tubes	539	926	510	484	23	70
Leaf dealer penalties, etc	1	1	*	*	*	*
Cigarette and cigar floor taxes	5	2	1	1	-	*
Total tobacco taxes	1,237,768	1,300,280	756,768	770,004	102,777	104,753
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	30,321	28,815	4,711	4,358
Transfers of capital stock and similar interest sales	21,963	20,374	11,217	11,145	1,898	1,886
Playing cards	7,782	7,867	4,813	4,509	567	639
Silver bullion sales or transfers	1,127	454	336	609	10	419
Total stamp taxes	79,978	79,466	46,686	45,079	7,187	7,302

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax[1/] - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1947	1948	1948	1949	1948 (January 1948)	1949 (January 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	44,436	47,960	5,461	7,988
Gasoline	433,676	478,638	282,811	300,457	30,851	28,772
Tires and tubes	174,927	159,284	101,758	97,871	17,403	13,856
Automobile trucks and buses	62,099	91,963	43,331	92,638	4,649	10,310
Other automobiles and motorcycles	204,680	270,958	149,823	162,977	20,335	28,991
Parts and accessories for automobiles	99,932	122,951	75,513	76,688	12,742	7,840
Electrical energy	63,014	69,701	37,491	42,875	5,454	5,367
Electric, gas, and oil appliances	65,608	87,858	49,061	53,386	6,762	5,084
Electric light bulbs and tubes	23,180	24,936	13,188	14,456	1,867	2,016
Radio sets, phonographs, components, etc	63,856	67,267	40,820	31,486	6,186	4,773
Phonograph records	8,492	7,532	4,202	3,660	540	714
Musical instruments	10,151	10,573	6,027	5,175	1,058	754
Mechanical refrigerators, air-conditionsrs, etc	37,352	58,473	30,353	44,203	2,375	4,729
Matches	8,413	10,610	6,036	4,536	522	523
Business and stors machines	25,183	32,707	17,464	19,106	2,422	1,172
Photographic apparatus	36,163	43,935	24,651	27,711	3,731	4,048
Sporting goods	17,054	18,828	10,362	11,731	1,696	1,002
Firearms, shells, and cartridges	9,031	11,277	6,599	7,434	256	716
Pistols and revolvers	384	858	496	502	37	96
Repealed taxes	184	92	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,326	944,421	1,044,851	124,348	128,751
Retailers' excise taxes:						
Furs	97,481	79,539	48,332	37,418	13,952	9,437
Jewelry	236,615	217,899	122,849	118,613	25,635	24,063
Luggage	84,588	80,632	45,930	47,095	8,783	8,514
Toilet preparations	95,542	91,852	52,292	52,666	10,372	9,648
Total retailers' excise taxes	514,227	469,923	269,403	255,792	58,741	51,662
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	49,904	47,219	5,143	2,954
Telephone, telegraph, radio, and cable facilities	252,746	275,255	150,594	175,292	14,610	13,502
Local telephone service	164,944	193,521	105,835	124,648	9,693	11,279
Transportation of oil by pipe lins	16,988	18,773	9,906	11,067	813	1,104
Transportation of persons, etc	244,003	246,323	152,007	156,504	16,573	16,638
Transportation of property	275,701	317,203	180,604	207,515	24,123	28,792
Leases of safe-deposit boxes	8,560	9,081	4,740	5,022	606	661
Admissions to theaters, concerts, etc	392,873	385,101	237,460	236,166	28,689	25,911
Admissions to cabarets, roof gardens, etc	63,350	53,527	32,752	29,750	4,385	3,263
Club dues and initiation fees	23,299	25,499	13,018	14,251	1,205	1,459
Bowling alleys, pool tables, etc	4,458	4,086	3,424	3,031	45	50
Coin operated devices	20,432	19,271	16,400	17,798	305	316
Adulterated and process or renovated butter, and filled cheese	30	20	12	16	*	1
Oleomargarine, including special taxes	5,874	9,806	5,500	10,482	730	1,389
Narcotics, including marihuana and special taxes	792	889	450	434	64	39
Coconut and other vegetables oils processed	17,208	25,704	14,304	10,669	1,323	2,062
National Firearms Act	8	9	6	7	1	*
All other, including repealed taxes not listed above	720	305	121	99	58	7
Total miscellaneous taxes	1,551,140	1,655,620	977,036	1,049,969	108,367	109,428
Total miscellaneous internal revenue	8,064,152	8,311,003	4,895,886	4,971,428	634,128	611,406
Total internal revenue collections	39,108,273	41,864,536	21,615,882	21,528,170	4,205,633	3,679,599
Adjustment to Daily Treasury Statement	+271,136	-11,051	-51,660	-293,352	-261,582	-226,718
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	21,564,221	21,234,818	3,944,051	3,452,881

Source: Daily Treasury Statement for total rsceipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February p	27,556	26,115	44	1,994	1	311	23,348	322	94

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01
November	1,464	161	947	356	191.79
December	1,464	162	946	356	190.79 r
1949-January	1,441	162	927	352	186.18
February p	1,441	162	928	352	185.79

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiecal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of eilver to gold and eilver in monetary etocke
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1	13.0
November	24,165.6	3,592.6	12.9
December	24,243.9	3,596.7	12.9
1949-January	24,271.5	3,600.0	12.9
February p	24,289.6	3,602.9	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figuree. For detail of eilver monetary etock eee Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilitiee			
		Gold certif-icates 1/	Gold reserve against U. S. notee, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1948-July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February p	24,289.6	23,089.0	156.0	-	1,044.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figuree.

1/ Compriece (1) gold certificatee held by the public and in Federal Reeerve Banke; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reeerve Syetem, and (b) the redemption fund - Federal Reeerve notee.

2/ Reserve against United Statee notee and Treasury notee of 1890.

3/ Excludee gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February p	1,976.9	327.9	9.3	.2	88.6	165.2	971.1	3,602.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1948-July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0
December	2.3	3.3	3.0	-	-	3.3	3.0
1949-January	2.8	2.8	2.6	-	-	2.8	2.6

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
Fsbruary	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40	5,807,894	4,014,444	100,919	888,686	803,845
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,524	-11,318	-97,555	39,012
1948 p	206,559	509,621	-19,313	-184,656	-99,093
1948-July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047	59,153	-5,133	-8,292	6,319
October	91,636	86,753	-2,943	4,693	3,133
November	163,848	134,190	3,128	19,177	7,353
December p	294,010	290,337	-2,830	4,474	2,029
1949-January p	88,860	200,113	-4,925	-111,119	4,791

p Preliminary.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948 p	1,022,263	100,371	361,197	560,695	7,695,259	5,197,255	2,427,615	70,389	6,672,996
1948-July	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November	1,031,694	95,958	352,118	583,618	7,405,339	4,910,294	2,420,283	74,762	6,373,645
December p	1,022,263	100,371	361,197	560,695	7,695,259	5,197,255	2,427,615	70,389	6,672,996
1949-January p	995,966	97,654	332,163	566,149	7,869,075	5,210,650	2,591,844	66,581	6,873,109

p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-40	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948 p	-76,016	65,068	-63,831	-77,253	585,637	389,561	173,358	22,718	509,621
1948-July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November	34,202	-8,889	38,364	4,727	99,988	35,536	62,189	2,263	134,190
December p	-1,119	-4,391	-10,374	13,646	291,456	283,402	13,220	-5,166	290,337
1949-January p	26,297	2,717	29,034	-5,454	173,816	13,395	164,229	-3,808	200,113

p Preliminary.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948 p	369,186	513,458	-144,272	279,196	319,580	-40,384	648,382	833,038	-184,656
1948-July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December p	33,743	29,769	3,974	19,780	19,280	500	53,523	49,049	4,474
1949-January p	27,708	23,290	4,418	18,497	134,034	-115,537	46,205	157,324	-111,119

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948 p	81,597	96,732	-15,135	207,462	291,420	-83,958	289,059	388,152	-99,093
1948-July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December p	8,204	6,101	2,103	14,277	14,351	-74	22,481	20,452	2,029
1949-January p	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791

n.a. Not available.
p Preliminary.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948				1949	1948				1949
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom	-24,268	16,982	21,418	152,171	22,753	-23,274	16,535	20,305	153,243	22,205
France	-11,702	6,395	6,352	20,315	-22,978	-9,580	8,260	6,406	16,453	-19,549
Belgium	5,838	-2,895	-4,121	17,094	1,664	4,974	-3,159	-4,675	15,663	1,325
Denmark	-1,085	-652	5,375	1,054	3,164	-1,094	-676	5,421	1,082	3,156
Finland	-2,473	-2,953	-1,564	1,949	-2,310	-2,474	-2,950	-1,565	1,949	-2,310
Germany 1/	25,438	19,685	31,123	25,613	8,307	25,415	19,717	31,134	25,600	8,313
Greece	-2,123	-2,058	1,644	1,497	2,931	-2,109	-2,046	1,649	1,504	2,940
Italy	37,008	9,349	13,912	692	47,142	37,073	9,189	13,937	431	46,801
Luxembourg	-276	-277	1,114	131	-2,191	-644	6	1,202	40	-2,106
Netherlands	-6,240	-10,624	12,190	14,425	23,736	-1,898	-7,463	14,821	16,834	25,111
Norway	-4,182	45	13,444	10,234	-5,966	-4,140	-308	13,439	10,412	-5,700
Portugal	-7,681	3,965	-1,384	-4,411	4,613	-7,596	3,968	-1,380	-4,535	4,656
Rumania	225	-342	803	-640	-1,143	285	-369	803	-640	-1,143
Spain	-2,526	174	4,892	-4,921	4,312	-2,448	280	4,860	-4,879	4,192
Sweden	6,148	1,317	-6,142	6,037	3,916	6,102	1,207	-6,195	6,087	3,976
Switzerland	-23,207	-6,176	-5,233	11,761	20,737	-20,961	-2,801	-13,729	13,508	19,670
U. S. S. R.	-3,307	-8,709	-4,253	-7,159	1,462	-3,310	-8,709	-4,253	-7,159	1,458
Yugoslavia	1,748	9,034	8,994	-3,407	993	1,744	9,040	8,994	-3,407	1,002
Other Europe	14,987	-3,007	5,889	851	5,549	14,941	-3,032	5,955	767	5,528
Total Europe	2,322	29,253	104,453	243,286	116,691	11,006	36,689	97,129	242,953	119,525
Canada	33,016	18,636	62,320	12,717	29,572	28,724	12,122	52,619	5,121	66,563
Latin America:										
Argentina	18,939	14,884	-18,120	156	16,749	17,621	14,861	-17,875	-274	16,572
Bolivia	-25	1,520	2,349	706	-583	-40	1,528	2,311	654	-758
Brazil	3,884	5,442	4,889	8,359	-9,745	3,717	4,873	4,179	6,853	-10,081
Chile	-5,501	4,988	-873	6,608	-1,209	-6,093	4,877	-3,214	6,363	-1,294
Colombia	-5,317	7,823	10,337	6,432	2,497	-5,354	7,770	10,297	5,806	2,872
Costa Rica	-1,302	-24	646	712	438	-1,307	-59	684	651	465
Cuba	2,808	-13,825	-10,078	-7,232	-627	2,583	-13,900	-11,141	-9,026	-1,587
French West Indies and Guiana	-216	34	442	-4	-322	-213	36	398	-18	-314
Mexico	319	-2,291	1,965	-2,633	-987	1,995	-6,152	2,959	-1,732	-573
Netherlands West Indies and Surinam	3,933	1,877	-667	1,478	610	3,914	1,823	-799	1,441	629
Panama	-3,055	629	7	8,942	838	-3,554	3,427	-1,020	6,983	600
Peru	2,342	1,513	-1,227	1,867	-1,980	2,269	1,408	-1,553	1,767	-2,083
Venezuela	13,894	7,088	-7,213	28,198	3,201	14,026	6,709	-16,934	35,892	3,321
Other Latin America	-10,249	-6,446	1,835	6,704	10,940	-13,062	-8,325	-729	4,193	10,187
Total Latin America	20,454	23,212	-15,708	60,293	19,820	16,502	18,876	-32,437	59,553	17,956
Asia:										
China and Manchuria	9,709	-1,056	48,987	16,572	-22,377	16,024	-655	53,346	22,697	-22,812
French Indo-China	-544	1,162	-883	2,214	80	-543	1,161	-889	2,216	77
Hong Kong	2,248	-5,884	4,988	2,597	4,687	2,113	-5,223	4,972	2,446	4,354
India	-5,136	-4,775	3,569	6,703	-10,320	-5,015	-4,435	3,637	6,655	-10,340
British Malaya	819	-1,316	-4,317	3,561	-1,805	823	-1,308	-4,298	3,561	-1,793
Japan	-8,175	4,187	-698	-7,937	3,161	-8,173	4,185	-700	-7,923	3,160
Netherlands East Indies	15,046	2,365	-4,092	-10,183	-1,673	15,042	2,378	-4,046	-9,991	-1,687
Philippine Islands	-22,719	7,737	-8,185	-13,626	-34,340	-21,887	7,498	-8,498	-13,627	-34,446
Turkey	2,143	-6,165	-134	-34	1,428	2,152	-6,179	-153	-43	1,423
Other Asia 2/	7,680	6,510	3,099	10,282	-3,440	7,726	6,525	3,114	10,254	-3,382
Total Asia	1,071	2,765	42,334	10,149	-64,599	8,262	3,947	46,485	16,245	-65,446
Other countries:										
Australia	-3,037	676	1,505	899	-5,300	-3,474	334	1,506	644	-5,509
New Zealand	926	-1,163	133	19	-1,529	926	-1,163	133	20	-1,527
Egypt and Anglo-Egyptian Sudan	-4,188	402	-5,972	-2,902	-3,664	-4,210	418	-5,930	-3,286	-3,595
French Morocco	-150	781	371	-567	172	-71	749	321	-672	63
Union of South Africa	-3,664	-1,054	1,085	8,846	-1,780	-3,617	-1,157	1,245	8,838	-1,790
All other	9,452	9,950	-5,761	-1,652	-50	9,319	9,775	-6,019	-1,879	-129
Total other countries	-661	9,592	-8,639	4,643	-12,151	-1,127	8,956	-8,744	3,665	-12,487
International 3/	-3,717	6,418	-18,896	-36,189	-4,601	-3,775	4,402	-18,896	-36,313	69,875
Unidentified	-438	1,760	-2,016	-889	4,128	-439	1,761	-1,966	-887	4,127
Grand total	52,047	91,636	163,848	294,010	88,860	59,153	86,753	134,190	290,337	200,113

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948				1949	1948				1949
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom	-150	68	183	213	-13	-844	379	930	-1,285	561
France	-382	-206	-363	17	-59	-1,740	-1,659	309	3,845	-3,370
Belgium	-209	161	-80	204	-233	1,073	103	634	1,227	572
Denmark	1	-1	-3	-8	-10	8	25	-43	-20	18
Finland	-	-	-	-	-	1	-3	1	-	-
Germany	21	-29	-	1	13	2	-3	-11	12	-19
Greece	-5	-4	3	-7	-	-9	-8	-8	-	-9
Italy	110	-22	-52	-80	36	-175	182	27	341	305
Luxembourg	369	-296	-38	-21	-30	-1	13	-50	112	-55
Netherlands	-1,299	428	-471	-193	414	-3,043	-3,589	-2,160	-2,216	-1,789
Norway	61	17	-211	-155	-214	-103	336	216	-23	-52
Portugal	3	1	-	11	-33	-88	-4	-4	113	-10
Rumania	-65	27	-	-	-	5	-	-	-	-
Spain	-3	52	-63	3	5	-75	-158	95	-45	115
Sweden	67	-82	12	-78	-29	-21	192	41	28	-31
Switzerland	-2,022	-6,615	-2,390	2,872	-2,221	-224	3,240	10,886	-4,619	3,288
U. S. S. R.	-	-	-	-	-	3	-	-	-	4
Yugoslavia	-	-	-	-	-9	4	-6	-	-	-
Other Europe	-41	-2	-201	148	8	87	27	135	-64	13
Total Europe	-3,544	-6,503	-3,674	2,927	-2,375	-5,140	-933	10,998	-2,594	-459
Canada	353	-1,192	179	1,004	-53	3,939	7,706	9,522	6,592	-36,938
Latin America:										
Argentina	254	-516	-165	-25	121	1,064	539	-80	455	56
Bolivia	-1	-15	2	-5	12	16	7	36	57	163
Brazil	38	36	123	185	1	129	533	587	1,321	335
Chile	225	-124	93	239	-63	367	235	2,248	6	148
Colombia	37	14	122	32	-184	-	39	-82	594	-191
Costa Rica	1	30	-52	39	-30	4	5	14	22	3
Cuba	-16	147	-931	945	-311	241	-72	1,994	849	1,271
French West Indies and Guiana	-1	-2	1	13	-8	-2	-	43	1	-
Mexico	-1,953	3,503	-1,644	-996	177	277	358	650	95	-591
Netherlands West Indies and Surinam	8	7	20	11	10	11	47	112	26	-29
Panama	-385	-76	160	1,720	-733	884	-2,722	867	239	971
Peru	-8	-17	-7	11	15	81	122	333	89	88
Venezuela	-199	60	9,553	-8,224	-741	67	319	168	530	621
Other Latin America	276	1,701	-600	-813	-862	2,537	178	3,164	3,324	1,615
Total Latin America	-1,724	4,748	6,675	-6,868	-2,596	5,676	-412	10,054	7,608	4,460
Asia:										
China and Manchuria	99	103	7	-21	188	-6,414	-504	-4,366	-6,104	247
French Indo-China	-1	1	-1	-2	3	-	-	7	-	-
Hong Kong	131	-131	-4	12	-2	4	-530	20	139	335
India	81	-13	-67	-14	15	-202	-327	-1	62	5
British Malaya	-4	-	-	1	-1	-	-8	-19	-1	-11
Japan	-	2	-2	-16	-	-2	-	4	2	1
Netherlands East Indies	3	-8	-3	-3	2	1	-5	-43	-189	12
Philippine Islands	-563	-36	290	-49	-33	-269	275	23	50	139
Turkey	-	-2	-9	8	16	-9	16	28	1	-11
Other Asia 1/	-32	-3	-78	50	-30	-14	-12	63	-22	-28
Total Asia	-286	-87	133	-34	158	-6,905	-1,095	-4,284	-6,062	689
Other countries:										
Australia	-21	30	-1	6	2	458	312	-	249	207
New Zealand	-	-	-	-	-	-	-	-	-1	-2
Egypt and Anglo-Egyptian Sudan	42	-27	-4	32	-72	-20	11	-38	352	3
French Morocco	69	-10	2	50	56	-148	42	48	55	53
Union of South Africa	-46	110	-144	49	-11	-1	-7	-16	-41	21
All other	23	-11	12	6	-35	110	186	246	221	114
Total other countries	67	92	-135	143	-60	399	544	240	835	396
International 2/	-	-	-	-	-	58	2,016	-	124	-74,476
Unidentified	1	-1	-50	-2	1	-	-	-	-	-
Grand total	-5,133	-2,943	3,128	-2,830	-4,925	-1,973	7,826	26,530	6,503	-106,328

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948				1949	1948				1949
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom	20,876	20,896	18,342	24,527	24,167	345,955	362,510	380,261	540,172	562,017
France	124,341	122,965	123,984	120,780	115,964	159,647	166,531	173,956	194,262	169,897
Belgium	17,698	21,002	21,263	21,404	20,403	116,841	116,986	112,572	128,679	129,003
Denmark	1,025	1,145	1,132	609	1,491	41,258	40,702	46,110	44,722	48,760
Finland	3,779	3,438	3,337	3,363	3,786	22,084	18,793	17,127	19,107	17,220
Germany 1/	29,476	33,644	30,449	30,525	29,572	101,364	125,249	153,188	178,852	186,212
Greece	3,278	3,643	3,498	1,223	913	22,082	20,401	21,905	21,098	23,728
Italy	16,253	16,955	18,345	15,778	19,696	305,492	315,383	330,710	333,514	384,233
Luxembourg	32	147	10	23	207	14,788	14,909	15,974	16,027	14,105
Netherlands	69,514	69,775	59,051	51,370	31,411	115,033	107,831	111,928	122,755	127,907
Norway	24,241	27,268	14,949	8,365	14,824	68,899	71,618	72,738	76,729	77,488
Portugal	725	715	513	657	670	39,727	43,685	42,103	37,700	42,369
Rumania	19	16	18	23	19	7,248	6,876	7,681	7,046	5,899
Spain	5,410	5,485	2,726	2,912	1,232	15,742	16,097	18,198	13,599	16,111
Sweden	2,274	1,575	978	1,404	1,458	48,821	49,329	42,537	49,036	53,066
Switzerland	7,596	7,351	6,529	6,882	6,326	528,682	525,636	511,085	524,842	543,956
U. S. S. R.	9	41	3	2	2	41,431	32,754	28,463	21,252	22,710
Yugoslavia	11,301	11,060	7,500	6,009	1	10,602	19,401	24,835	19,930	14,924
Other Europe	48,073	39,099	38,488	29,744	27,381	118,441	106,435	111,779	103,359	106,524
Total Europe	385,920	386,220	351,115	325,600	299,523	2,124,137	2,161,126	2,223,150	2,452,681	2,546,129
Canada	25,588	29,267	39,953	39,848	40,873	685,974	701,775	765,080	772,168	839,756
Latin America:										
Argentina	61,984	63,760	66,820	72,431	65,747	208,150	224,787	209,972	215,793	225,681
Bolivia	2,548	2,922	2,418	2,736	2,867	12,471	14,373	16,180	17,061	16,434
Brazil	173,278	174,954	179,809	165,429	171,423	115,701	122,250	131,284	123,658	119,571
Chile	19,127	21,007	18,848	15,215	15,375	51,496	58,253	52,880	55,633	54,499
Colombia	40,203	39,755	33,738	32,569	31,212	38,887	46,209	50,489	54,030	55,545
Costa Rica	1,348	1,083	1,487	1,914	2,258	7,188	6,864	7,952	8,908	9,717
Cuba	61,390	65,498	72,524	83,107	84,018	231,198	221,406	217,291	219,447	218,771
French West Indies and Guiana	13	35	31	30	49	765	823	1,217	1,198	903
Mexico	72,251	76,619	70,448	73,741	70,458	150,721	148,937	145,725	146,713	142,857
Netherlands West Indies and Surinam	1,239	1,252	1,013	1,639	1,426	21,504	23,340	22,302	24,336	24,752
Panama	4,111	4,002	3,852	4,586	4,297	67,692	71,010	69,840	71,848	72,159
Peru	3,944	4,232	4,158	4,438	4,869	50,448	52,144	50,517	52,611	50,959
Venezuela	18,778	20,814	18,173	25,980	23,421	88,718	97,463	77,888	121,684	122,446
Other Latin America	33,225	35,538	37,122	32,748	29,090	179,328	173,316	174,171	174,030	180,559
Total Latin America	493,439	511,471	510,441	516,563	506,510	1,224,267	1,261,175	1,227,708	1,286,950	1,294,853
Asia:										
China and Manchuria	65,521	39,000	25,153	25,994	22,729	181,749	154,573	194,072	216,173	190,096
French Indo-China	120	81	289	114	488	5,280	6,402	5,721	7,761	8,212
Hong Kong	3,540	3,121	3,537	3,353	5,178	48,966	43,324	48,712	51,098	57,277
India	19,455	20,038	20,196	20,401	21,338	44,785	40,933	44,728	51,772	42,369
British Malaya	988	429	522	397	637	15,771	13,904	9,699	12,941	11,388
Japan	7,630	6,054	7,820	15,853	22,900	74,209	76,818	77,884	81,422	91,629
Netherlands East Indies	541	294	382	1,948	3,167	51,882	54,013	50,055	41,455	40,987
Philippine Islands	29,468	34,241	36,336	37,314	33,791	496,091	508,362	501,959	488,342	450,373
Turkey	1,847	1,584	1,747	1,405	1,374	24,398	17,956	17,966	17,519	18,911
Other Asia 2/	11,936	12,484	11,094	13,755	16,696	161,859	168,932	170,656	183,327	182,886
Total Asia	141,046	117,326	107,076	120,534	128,298	1,104,990	1,085,217	1,121,452	1,151,810	1,094,128
Other countries:										
Australia	3,821	3,857	3,502	4,653	5,418	18,722	19,092	20,243	22,208	17,464
New Zealand	1,087	646	583	503	1,063	6,877	5,273	5,343	5,283	4,316
Egypt and Anglo-Egyptian Sudan	186	261	220	368	457	36,344	36,837	30,866	27,730	24,224
French Morocco	133	246	301	184	182	10,996	11,858	12,234	11,443	11,504
Union of South Africa	9,686	11,069	11,736	7,871	6,447	8,619	8,845	10,757	15,847	12,633
All other	5,097	5,150	6,321	5,693	6,769	66,676	76,504	71,656	69,454	70,401
Total other countries	20,010	21,229	22,663	19,272	20,336	148,234	158,409	151,099	151,965	140,542
International 3/	-	-	-	-	-	1,915,063	1,919,465	1,900,569	1,864,256	1,934,131
Unidentified	805	383	446	446	426	16,845	18,184	16,281	15,429	19,536
Grand total	1,066,808	1,065,896	1,031,694	1,022,263	995,966	7,219,510	7,305,351	7,405,339	7,695,259	7,869,075

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948				1949	1948				1949
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
United Kingdom	987	984	825	869	889	1,491	1,556	1,580	1,842	1,849
France	482	490	551	613	644	3,728	3,530	3,228	3,307	3,279
Belgium	260	149	227	179	316	2,250	2,300	2,298	2,454	2,358
Denmark	6	7	8	7	10	39	39	37	28	21
Finland	-	-	-	-	-	-	-	-	-	-
Germany	7	19	19	20	7	36	19	19	21	21
Greece	4	4	4	4	4	22	18	21	14	14
Italy	1	-	1	-	5	349	326	275	194	235
Luxembourg	-	-	-	-	-	929	633	595	574	544
Netherlands	66	89	201	139	79	3,346	3,797	3,438	3,183	3,537
Norway	313	320	500	325	413	902	926	895	565	439
Portugal	29	26	28	42	44	161	159	161	186	155
Rumania	27	-	-	-	-	15	15	15	15	15
Spain	-	-	-	6	6	55	107	44	114	119
Sweden	30	47	37	39	39	328	263	265	189	160
Switzerland	1,250	1,347	940	1,357	1,660	29,669	23,151	20,354	23,643	21,725
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	26	26	26	26	17
Other Europe	400	430	495	409	385	533	561	425	487	471
Total Europe	3,862	3,912	3,836	4,009	4,501	43,879	37,426	33,676	36,842	34,959
Canada	4,997	5,219	4,625	4,197	4,203	5,238	4,268	3,853	4,440	4,393
Latin America:										
Argentina	785	1,075	744	780	721	3,060	2,834	2,338	2,349	2,411
Bolivia	-	1	2	2	3	36	22	25	20	33
Brazil	1,606	1,586	1,478	1,353	1,366	579	595	610	670	684
Chile	608	706	612	290	323	675	649	648	565	535
Colombia	168	190	226	312	396	80	116	274	392	292
Costa Rica	-	-	-	-	2	37	67	15	54	26
Cuba	5,107	5,083	5,034	5,003	4,948	1,782	1,905	925	1,839	1,473
French West Indies and Guiana	10	14	9	1	-	7	9	5	10	1
Mexico	1,943	2,072	2,434	2,365	2,325	4,537	8,169	6,887	7,037	7,174
Netherlands West Indies and Surinam	12	8	8	5	13	222	225	245	253	271
Panama	140	299	128	80	77	2,253	2,336	2,325	3,997	3,261
Peru	116	126	109	108	105	99	92	68	78	90
Venezuela	814	841	853	974	1,352	3,009	3,096	12,661	4,558	4,195
Other Latin America	1,787	834	758	1,853	3,072	3,048	3,796	3,120	3,402	3,759
Total Latin America	13,096	12,835	12,395	13,126	14,703	19,424	23,911	30,146	25,224	24,205
Asia:										
China and Manchuria	1,651	1,685	1,390	1,331	1,350	1,123	1,260	972	892	1,099
French Indo-China	-	-	-	-	-	2	3	2	-	3
Hong Kong	21	16	14	11	14	244	108	102	111	112
India	27	24	25	38	24	97	81	15	14	15
British Malaya	-	-	-	-	-	-	-	-	1	-
Japan	-	-	-	-	-	23	25	23	7	7
Netherlands East Indies	-	-	-	-	-	25	17	14	11	13
Philippine Islands	894	835	684	697	661	1,288	1,193	1,332	1,298	1,229
Turkey	3	4	11	5	12	30	29	27	29	52
Other Asia 1/	34	31	71	25	59	348	342	304	308	312
Total Asia	2,630	2,595	2,195	2,107	2,120	3,180	3,058	2,791	2,671	2,842
Other countries:										
Australia	17	3	8	3	3	29	45	49	53	55
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	1	114	87	83	115	43
French Morocco	6	13	5	81	86	137	134	128	254	315
Union of South Africa	7	11	31	15	15	42	156	32	65	54
All other	29	37	38	41	69	69	66	79	88	81
Total other countries	60	65	83	141	174	391	488	371	575	548
Unidentified	-	-	-	-	-	117	116	66	64	65
Grand total	24,645	24,626	23,134	23,580	25,701	72,229	69,267	70,903	69,816	67,012

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.
p Preliminary.

Section III - Details for Month of November 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	18,342	9,252	7,151	468	1,633	9,090	4,036	1,662	3,392
France	123,984	260	25	98	137	123,724	100,886	632	22,206
Belgium	21,263	1,647	109	2	1,536	19,616	6,280	6,261	7,075
Denmark	1,132	59	32	17	10	1,073	111	639	323
Finland	3,337	1	1	-	-	3,336	2	2,853	481
Germany 1/	30,449	20	5	15	-	30,429	17,063	67	13,299
Greece	3,498	5	-	5	-	3,493	2,477	-	1,016
Italy	18,345	144	1	140	3	18,201	2,004	7,436	8,761
Luxembourg	10	-	-	-	-	10	-	-	10
Netherlands	59,051	649	603	39	7	58,402	14,895	555	42,952
Norway	14,949	75	36	34	5	14,874	1,761	358	12,755
Portugal	513	60	53	3	4	453	-	-	453
Rumania	18	5	-	5	-	13	1	-	12
Spain	2,726	68	8	7	53	2,658	85	-	2,573
Sweden	978	114	66	2	46	864	2	-	862
Switzerland	6,529	1,053	517	514	22	5,476	2,914	263	2,299
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	7,500	-	-	-	-	7,500	7,500	-	-
Other Europe	38,488	185	132	42	11	38,303	30,406	316	7,581
Total Europe	351,115	13,600	8,742	1,391	3,467	337,515	190,423	21,042	126,050
Canada	39,953	17,012	12,326	3,485	1,201	22,941	1,077	4,406	17,458
Latin America:									
Argentina	66,820	218	156	48	14	66,602	42,581	385	23,636
Bolivia	2,418	-	-	-	-	2,418	637	7	1,774
Brazil	179,809	15	12	-	3	179,794	10,201	824	168,769
Chile	18,848	3	-	-	3	18,845	463	2,618	15,764
Colombia	33,738	3	-	-	3	33,735	6,849	7,878	19,008
Costa Rica	1,487	1	-	-	1	1,486	13	48	1,425
Cuba	72,524	288	265	-	23	72,236	47,321	15,545	9,370
French West Indies and Guiana	31	-	-	-	-	31	5	-	26
Mexico	70,448	38,334	893	37,185	256	32,114	2,208	8,950	20,956
Netherlands West Indies and Surinam	1,013	1	-	-	1	1,012	5	-	1,007
Panama	3,852	-	-	-	-	3,852	-	-	3,852
Peru	4,158	127	35	91	1	4,031	34	-	3,997
Venezuela	18,173	132	104	-	28	18,041	1,938	559	15,544
Other Latin America	37,122	125	56	-	69	36,997	7,781	3,569	25,647
Total Latin America	510,441	39,247	1,521	37,324	402	471,194	120,036	40,383	310,775
Asia:									
China and Manchuria	25,153	6	6	-	-	25,147	19,456	15	5,676
French Indo-China	289	-	-	-	-	289	5	284	-
Hong Kong	3,537	144	108	30	6	3,393	2,457	225	711
India	20,196	15,520	306	15,184	30	4,676	643	1,817	2,216
British Malaya	522	40	37	-	3	482	-	103	379
Japan	7,820	1	-	1	-	7,819	266	811	6,742
Netherlands East Indies	382	1	1	-	-	381	-	251	130
Philippine Islands	36,336	1,241	1,198	-	43	35,095	16,064	4,753	14,278
Turkey	1,747	5	-	5	-	1,742	112	-	1,630
Other Asia 2/	11,094	4,026	40	3,981	5	7,068	703	165	6,200
Total Asia	107,076	20,984	1,696	19,201	87	86,092	39,706	8,424	37,962
Other countries:									
Australia	3,502	1,522	1,300	192	30	1,980	113	1,114	753
New Zealand	583	19	18	-	1	564	15	116	433
Egypt and Anglo-Egyptian Sudan	220	16	2	7	7	204	-	-	204
French Morocco	301	-	-	-	-	301	49	-	252
Union of South Africa	11,736	3,192	27	-	3,165	8,544	394	-	8,150
All other	6,321	366	4	-	362	5,955	305	314	5,336
Total other countries	22,663	5,115	1,351	199	3,565	17,548	876	1,544	15,128
Unidentified	446	-	-	-	-	446	-	-	446
Grand total	1,031,694	95,958	25,636	61,600	8,722	935,736	352,118	75,799	507,819

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III - Details for Month of November 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	380,261	319,297	290,107	3,251	25,506	433	60,964	5,142	47,155	8,667
France	173,956	173,768	161,421	605	10,263	1,479	188	172	-	16
Belgium	112,572	112,223	101,094	1,399	9,642	88	349	102	128	119
Denmark	46,110	46,018	44,665	911	407	35	92	92	-	-
Finland	17,127	17,127	17,120	7	-	-	-	-	-	-
Germany 1/	153,188	153,179	152,555	92	41	491	9	6	-	3
Greece	21,905	21,878	21,607	270	-	1	27	25	-	2
Italy	330,710	320,699	320,460	1,330	8,885	24	11	11	-	-
Luxembourg	15,974	15,974	15,673	1	300	-	-	-	-	-
Netherlands	111,928	111,878	109,118	325	2,432	3	50	42	-	8
Norway	72,738	72,668	50,302	4,879	17,457	30	70	70	-	-
Portugal	42,103	41,936	41,509	427	-	-	167	167	-	-
Rumania	7,681	7,681	7,627	54	-	-	-	-	-	-
Spain	18,198	18,126	17,572	155	395	4	72	68	-	4
Sweden	42,537	41,920	33,789	7,036	1,095	-	617	573	-	44
Switzerland	511,085	509,442	427,117	37,571	24,991	19,763	1,643	511	-	1,132
U. S. S. R.	28,463	28,463	28,420	43	-	-	-	-	-	-
Yugoslavia	24,835	24,835	24,820	8	6	1	-	-	-	-
Other Europe	111,779	111,759	86,405	3,996	21,300	58	20	13	-	7
Total Europe	2,223,150	2,158,871	1,951,381	62,360	122,720	22,410	64,279	6,994	47,283	10,002
Canada	765,080	761,397	297,091	4,238	459,407	661	3,683	336	-	3,347
Latin America:										
Argentina	209,972	209,865	207,505	1,549	-	811	107	49	-	58
Bolivia	16,180	16,180	16,180	-	-	-	-	-	-	-
Brazil	131,284	131,265	114,353	11,840	-	5,072	19	18	-	1
Chile	52,880	52,878	50,750	1,957	-	171	2	2	-	-
Colombia	50,489	50,489	50,141	348	-	-	-	-	-	-
Costa Rica	7,952	7,952	7,902	49	-	1	-	-	-	-
Cuba	217,291	217,291	215,324	1,639	250	78	-	-	-	-
French West Indies and Guiana	1,217	1,217	1,217	-	-	-	-	-	-	-
Mexico	145,725	145,293	144,164	671	61	397	432	15	-	417
Netherlands West Indies and Surinam	22,302	22,302	15,274	28	7,000	-	-	-	-	-
Panama	69,840	69,840	48,832	342	20,664	2	-	-	-	-
Peru	50,517	49,876	49,746	105	25	-	641	641	-	-
Venezuela	77,888	77,888	77,774	114	-	-	-	-	-	-
Other Latin America	174,171	173,856	148,560	3,001	22,076	219	315	314	-	1
Total Latin America	1,227,708	1,226,192	1,147,722	21,643	50,076	6,751	1,516	1,039	-	477
Asia:										
China and Manchuria	194,072	194,072	189,000	1,343	3,216	513	-	-	-	-
French Indo-China	5,721	5,721	4,597	-	1,000	124	-	-	-	-
Hong Kong	48,712	46,424	45,683	351	-	390	2,288	2,288	-	-
India	44,728	43,858	41,685	2,101	-	72	870	300	318	252
British Malaya	9,699	9,699	8,645	216	838	-	-	-	-	-
Japan	77,884	77,849	69,699	1,544	6,606	-	35	25	-	10
Netherlands East Indies	50,055	50,055	42,227	128	7,700	-	-	-	-	-
Philippine Islands	501,959	501,959	482,844	18,206	-	909	-	-	-	-
Turkey	17,966	17,966	17,849	117	-	-	-	-	-	-
Other Asia 2/	170,656	170,411	134,277	1,119	35,000	15	245	245	-	-
Total Asia	1,121,452	1,118,014	1,036,506	25,125	54,360	2,023	3,438	2,858	318	262
Other countries:										
Australia	20,243	19,935	17,708	684	1,543	-	308	-	29	279
New Zealand	5,343	5,306	5,199	107	-	-	37	6	-	31
Egypt and Anglo-Egyptian Sudan	30,866	30,582	30,569	13	-	-	284	13	-	271
French Morocco	12,234	12,234	12,191	42	-	1	-	-	-	-
Union of South Africa	10,757	9,586	9,552	24	10	-	1,171	-	-	1,171
All other	71,656	71,610	66,625	293	1,650	3,042	46	-	-	46
Total other countries	151,099	149,253	141,844	1,163	3,203	3,043	1,846	19	29	1,798
International 3/	1,900,569	1,900,569	319,513	-	1,581,050	6	-	-	-	-
Unidentified	16,281	16,281	16,237	-	-	44	-	-	-	-
Grand total	7,405,339	7,330,577	4,910,294	114,529	2,270,816	34,938	74,762	11,246	47,630	15,886

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of November 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6,875	5,331	3,894	1,437	1,544	286	1,258	5,945	3,968	2,085	1,883	1,977	264	1,713
France	4,086	3,245	858	2,387	841	694	147	3,777	3,113	2,418	695	664	345	319
Belgium	1,684	916	809	107	768	308	460	1,050	723	492	231	327	54	273
Denmark	35	7	7	-	28	-	28	78	78	27	51	-	-	-
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	11	11	8	3	-	-	-
Greece	3	3	3	-	-	-	-	11	11	9	2	-	-	-
Italy	250	176	174	2	74	3	71	223	193	161	32	30	3	27
Luxembourg	64	56	46	10	8	-	8	114	114	28	86	-	-	-
Netherlands	1,328	1,014	878	136	314	95	219	3,488	3,075	2,700	375	413	75	338
Norway	549	354	354	-	195	-	195	333	234	228	6	99	-	99
Portugal	90	76	74	2	14	11	3	94	73	20	53	21	-	21
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	274	274	253	21	-	-	-	179	179	35	144	-	-	-
Sweden	97	75	61	14	22	9	13	56	42	36	6	14	4	10
Switzerland	24,987	23,508	16,639	6,869	1,479	815	664	14,101	11,520	10,258	1,262	2,581	1,600	981
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	195	175	166	9	20	6	14	60	51	48	3	9	-	9
Total Europe	40,518	35,210	24,216	10,994	5,308	2,227	3,081	29,520	23,385	18,553	4,832	6,135	2,345	3,790
Canada	26,803	13,813	5,400	8,413	12,990	4,096	8,894	17,281	8,429	3,973	4,456	8,852	3,263	5,589
Latin America:														
Argentina	799	495	456	39	304	12	292	879	706	698	8	173	4	169
Bolivia	43	42	42	-	1	1	-	7	6	6	-	1	-	1
Brazil	757	441	426	15	316	47	269	170	121	109	12	49	12	37
Chile	2,303	152	149	3	2,151	17	2,134	55	43	28	15	12	2	10
Colombia	65	25	25	-	40	40	-	147	141	141	-	6	6	-
Costa Rica	14	14	14	-	-	-	-	-	-	-	-	-	-	-
Cuba	2,994	2,167	1,374	793	827	312	515	1,000	919	882	37	81	56	25
French West Indies and Guiana	48	48	5	43	-	-	-	5	4	4	-	1	1	-
Mexico	1,291	1,071	935	136	220	219	1	641	612	506	106	29	19	10
Netherlands West Indies and Surinam	197	197	146	51	-	-	-	85	85	78	7	-	-	-
Panama	1,393	1,349	1,159	190	44	22	22	526	329	253	76	197	194	3
Peru	358	341	229	112	17	15	2	25	23	22	1	2	2	-
Venezuela	309	272	250	22	37	13	24	141	102	82	20	39	39	-
Other Latin America	4,144	3,623	3,473	150	521	340	181	980	731	713	18	249	55	194
Total Latin America	14,715	10,237	8,683	1,554	4,478	1,038	3,440	4,661	3,822	3,522	300	839	390	449
Asia:														
China and Manchuria	641	323	323	-	318	7	311	5,007	4,970	826	4,144	37	25	12
French Indo-China	7	7	7	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	72	46	46	-	26	-	26	52	32	18	14	20	19	1
India	-	-	-	-	-	-	-	1	1	1	-	-	-	-
British Malaya	1	1	1	-	-	-	-	20	16	16	-	4	-	4
Japan	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	57	28	25	3	29	-	29	100	100	35	65	-	-	-
Philippine Islands	70	70	61	9	-	-	-	47	47	5	42	-	-	-
Turkey	48	5	5	-	43	1	42	20	-	-	-	20	-	20
Other Asia 1/	162	145	76	69	17	-	17	99	70	62	8	29	8	21
Total Asia	1,062	629	548	81	433	8	425	5,346	5,236	963	4,273	110	52	58
Other countries:														
Australia	172	81	61	20	91	5	86	172	127	90	37	45	-	45
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	14	14	14	-	-	-	-	52	52	52	-	-	-	-
French Morocco	94	38	38	-	56	26	30	46	5	4	1	41	23	18
Union of South Africa	49	23	23	-	26	10	16	65	48	48	-	17	-	17
All other	280	264	248	16	16	13	3	34	28	21	7	6	-	6
Total other countries	609	420	384	36	189	54	135	369	260	215	45	109	23	86
International 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	83,707	60,309	39,231	21,078	23,398	7,423	15,975	57,177	41,132	27,226	13,906	16,045	6,073	9,972

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	24,167	14,031	11,320	620	2,091	10,136	4,489	2,262	3,385
France	115,964	160	56	99	5	115,804	101,052	753	13,999
Belgium	20,403	1,841	307	1	1,533	18,562	6,900	5,668	5,994
Denmark	1,491	49	24	17	8	1,442	349	426	667
Finland	3,786	-	-	-	-	3,786	741	2,572	473
Germany 1/	29,572	31	5	26	-	29,541	17,063	67	12,411
Greece	913	5	-	5	-	908	36	-	872
Italy	19,696	142	1	140	1	19,554	3,768	4,557	11,229
Luxembourg	207	-	-	-	-	207	-	-	207
Netherlands	31,411	316	197	39	80	31,095	505	231	30,359
Norway	14,824	71	37	34	-	14,753	239	705	13,809
Portugal	670	70	69	-	1	600	5	-	595
Rumania	19	3	-	3	-	16	1	-	15
Spain	1,232	71	6	12	53	1,161	107	-	1,054
Sweden	1,458	123	77	4	42	1,335	17	-	1,318
Switzerland	6,326	965	261	654	50	5,361	2,299	361	2,701
U. S. S. R.	2	2	2	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	27,381	145	94	42	9	27,236	22,529	271	4,436
Total Europe	299,523	18,025	12,456	1,696	3,873	281,498	160,100	17,873	103,525
Canada	40,873	17,765	13,994	3,008	763	23,108	152	3,112	19,844
Latin America:									
Argentina	65,747	229	206	19	4	65,518	40,042	7	25,469
Bolivia	2,867	-	-	-	-	2,867	544	-	2,323
Brazil	171,423	18	17	-	1	171,405	7,230	928	163,247
Chile	15,375	-	-	-	-	15,375	38	1,783	13,554
Colombia	31,212	4	-	-	4	31,208	6,352	6,485	18,371
Costa Rica	2,258	-	-	-	-	2,258	11	55	2,192
Cuba	84,018	616	611	-	5	83,402	56,510	17,530	9,362
French West Indies and Guiana	49	-	-	-	-	49	8	-	41
Mexico	70,458	38,208	745	37,138	325	32,250	4,671	7,702	19,877
Netherlands West Indies and Surinam	1,426	1	-	-	1	1,425	38	-	1,387
Panama	4,297	252	250	-	2	4,045	48	-	3,997
Peru	4,869	8	7	-	1	4,861	89	-	4,772
Venezuela	23,421	65	40	20	5	23,356	2,880	1,442	19,034
Other Latin America	29,090	78	78	-	-	29,012	3,110	3,520	22,382
Total Latin America	506,510	39,479	1,954	37,177	348	467,031	121,571	39,452	306,008
Asia:									
China and Manchuria	22,729	-	-	-	-	22,729	20,744	235	1,750
French Indo-China	488	-	-	-	-	488	48	394	46
Hong Kong	5,178	150	104	26	20	5,028	3,616	378	1,034
India	21,338	15,416	169	15,165	82	5,922	878	2,084	2,960
British Malaya	637	65	63	-	2	572	138	169	265
Japan	22,900	1	1	-	-	22,899	806	779	21,314
Netherlands East Indies	3,167	43	43	-	-	3,124	1,769	1,143	212
Philippine Islands	33,791	628	616	-	12	33,163	14,862	4,467	13,834
Turkey	1,374	5	-	5	-	1,369	152	-	1,217
Other Asia 2/	16,696	3,613	32	3,577	4	13,083	5,835	818	6,430
Total Asia	128,298	19,921	1,028	18,773	120	108,377	48,848	10,467	49,062
Other countries:									
Australia	5,418	1,363	1,189	161	13	4,055	170	2,129	1,756
New Zealand	1,063	50	49	-	1	1,013	-	56	957
Egypt and Anglo-Egyptian Sudan	457	26	2	-	24	431	56	-	375
French Morocco	182	-	-	-	-	182	3	-	179
Union of South Africa	6,447	1,019	14	-	1,005	5,428	-	-	5,428
All other	6,769	6	5	-	1	6,763	1,263	-	5,500
Total other countries	20,336	2,464	1,259	161	1,044	17,872	1,492	2,185	14,195
Unidentified	426	-	-	-	-	426	-	-	426
Grand total	995,966	97,654	30,691	60,815	6,148	898,312	332,163	73,089	493,060

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of January 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of forsigners	U. S. Government Treasury bills and certificates of indebtsdness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	562,017	509,429	477,027	3,586	25,082	3,734	52,588	6,000	39,629	6,959
France	169,897	169,637	154,712	1,363	11,191	2,371	260	192	39	29
Belgium	129,003	128,103	116,175	1,290	9,828	810	900	601	181	118
Denmark	48,760	48,667	47,695	923	-	49	93	93	-	-
Finland	17,220	17,220	17,211	9	-	-	-	-	-	-
Germany 1/	186,212	186,200	185,777	96	75	252	12	9	-	3
Greece	23,728	23,701	23,456	242	-	3	27	25	-	2
Italy	384,233	384,212	360,547	760	22,888	17	21	21	-	-
Luxembourg	14,105	14,105	13,801	4	300	-	-	-	-	-
Netherlands	127,907	127,773	124,266	550	2,928	29	134	96	-	38
Norway	77,488	77,410	50,189	5,760	21,457	4	78	78	-	-
Portugal	42,369	42,172	40,663	1,479	20	10	197	197	-	-
Rumania	5,899	5,899	5,869	30	-	-	-	-	-	-
Spain	16,111	16,040	15,410	182	446	2	71	70	-	1
Swedsn	53,066	52,199	35,315	12,284	4,520	80	867	815	-	52
Switzerland	543,956	542,535	424,178	42,472	38,757	37,128	1,421	411	-	1,010
U. S. S. R.	22,710	22,710	22,677	33	-	-	-	-	-	-
Yugoslavia	14,924	14,924	14,901	16	6	1	-	-	-	-
Othsr Europe	106,524	106,505	78,742	5,238	22,500	25	19	15	-	4
Total Europe	2,546,129	2,489,441	2,208,611	76,317	159,998	44,515	56,688	8,623	39,849	8,216
Canada	839,756	836,490	289,287	3,067	541,584	2,552	3,266	369	-	2,897
Latin America:										
Argentina	225,681	225,475	222,670	2,422	-	383	206	140	-	66
Bolivia	16,434	16,434	16,432	2	-	-	-	-	-	-
Brazil	119,571	119,538	107,283	6,812	10	5,433	33	32	-	1
Chile	54,499	54,498	51,335	2,728	-	435	1	1	-	-
Colombia	55,545	55,545	55,210	317	-	18	-	-	-	-
Costa Rica	9,717	9,717	9,485	225	-	7	-	-	-	-
Cuba	218,771	218,771	215,625	2,860	250	36	-	-	-	-
French West Indiss and Guiana	903	903	902	1	-	-	-	-	-	-
Mexico	142,857	142,230	141,366	497	50	317	627	13	-	614
Netherlands West Indies and Surinam	24,752	24,752	21,749	3	3,000	-	-	-	-	-
Panama	72,159	72,159	51,602	568	19,989	-	-	-	-	-
Peru	50,959	50,330	50,105	98	127	-	629	629	-	-
Venezuela	122,446	122,318	121,740	478	100	-	128	128	-	-
Other Latin America	180,559	180,245	147,210	4,613	27,803	619	314	299	-	15
Total Latin America	1,294,853	1,292,915	1,212,714	21,624	51,329	7,248	1,938	1,242	-	696
Asia:										
China and Manchuria	190,096	190,096	184,390	1,895	3,223	588	-	-	-	-
French Indo-China	8,212	8,212	7,085	1	1,000	126	-	-	-	-
Hong Kong	57,277	54,992	53,973	607	-	412	2,285	2,285	-	-
India	42,369	41,456	39,165	2,208	-	83	913	126	320	467
British Malaya	11,388	11,388	11,201	74	113	-	-	-	-	-
Japan	91,629	91,580	89,057	1,416	1,106	1	49	34	5	10
Netherlands East Indies	40,987	40,986	38,248	98	2,640	-	1	1	-	-
Philippine Islands	450,373	450,158	437,750	11,510	-	898	215	215	-	-
Turkey	18,911	18,911	18,765	146	-	-	-	-	-	-
Othsr Asia 2/	182,886	182,545	154,537	1,384	26,608	16	341	333	-	8
Total Asia	1,094,128	1,090,324	1,034,171	19,339	34,690	2,124	3,804	2,994	325	485
Other countries:										
Australia	17,464	17,041	14,894	702	1,443	2	423	-	-	423
New Zealand	4,316	4,243	4,076	167	-	-	73	4	-	69
Egypt and Anglo-Egyptian Sudan	24,224	23,940	23,914	26	-	-	284	13	-	271
Frsnch Morocco	11,504	11,504	10,968	36	500	-	-	-	-	-
Union of South Africa	12,633	12,538	12,432	96	10	-	95	-	-	95
All other	70,401	70,391	68,986	299	1,100	6	10	-	-	10
Total other countries	140,542	139,657	135,270	1,326	3,053	8	885	17	-	868
Intsrnational 3/	1,934,131	1,934,131	311,061	-	1,623,068	2	-	-	-	-
Unidsntified	19,536	19,536	19,536	-	-	-	-	-	-	-
Grand total	7,869,075	7,802,494	5,210,650	121,673	2,413,722	56,449	66,581	13,245	40,174	13,162

1/ Beginning with March 1947, includes balancee in accounte opened by occupation authoritiee for foreign trade purpoeee.

2/ Beginning with January 1948, includee data for Pakietan, Burma, and Ceylon, previously included with India.

3/ Includee transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6,551	4,404	2,642	1,762	2,147	450	1,697	5,990	3,695	1,604	2,091	2,295	644	1,651
France	4,580	3,965	1,844	2,121	615	441	174	7,950	7,257	1,843	5,414	693	269	424
Belgium	2,368	911	603	308	1,457	475	982	1,796	1,165	647	518	631	101	530
Denmark	33	20	20	-	13	-	13	15	3	3	-	12	3	9
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	3	3	1	2	-	-	-	22	20	-	20	2	-	2
Greece	14	14	9	5	-	-	-	23	9	5	4	14	14	-
Italy	1,793	1,748	883	865	45	-	45	1,488	1,469	620	849	19	-	19
Luxembourg	65	54	36	18	11	4	7	120	75	74	1	45	7	38
Netherlands	701	291	106	185	410	247	163	2,490	1,962	1,536	426	528	151	377
Norway	326	96	96	-	230	-	230	378	326	159	167	52	14	38
Portugal	85	52	45	7	33	10	23	95	70	52	18	25	1	24
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	147	133	7	126	14	-	14	32	19	18	1	13	7	6
Sweden	73	60	16	44	13	13	-	104	91	48	43	13	3	10
Switzerland	13,514	10,911	9,445	1,466	2,603	927	1,676	10,226	7,958	6,325	1,633	2,268	1,393	875
U. S. S. R.	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	57	55	34	21	2	-	2	44	44	41	3	-	-	-
Total Europe	30,314	22,717	15,787	6,930	7,597	2,567	5,030	30,773	24,163	12,975	11,188	6,610	2,607	4,003
Canada	23,970	13,951	4,219	9,732	10,019	4,429	5,590	60,908	52,682	4,859	47,823	8,226	4,582	3,644
Latin America:														
Argentina	444	227	227	-	217	11	206	388	332	299	33	56	2	54
Bolivia	188	185	24	161	3	2	1	25	20	10	10	5	5	-
Brazil	477	152	150	2	325	33	292	142	117	117	-	25	7	18
Chile	335	115	93	22	220	11	209	187	101	80	21	86	13	73
Colombia	355	263	263	-	92	78	14	546	544	544	-	2	2	-
Costa Rica	9	4	4	-	5	1	4	6	6	-	6	-	-	-
Cuba	2,328	841	713	128	1,487	93	1,394	1,057	547	517	30	510	60	450
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	455	392	379	13	63	31	32	1,046	994	956	38	52	7	45
Netherlands West Indies and Surinam	23	23	23	-	-	-	-	52	51	51	-	1	1	-
Panama	2,193	2,052	1,788	264	141	59	82	1,222	1,006	927	79	216	207	9
Peru	133	126	80	46	7	2	5	45	44	43	1	1	-	1
Venezuela	1,043	1,022	409	613	21	12	9	422	408	187	221	14	-	14
Other Latin America	2,494	2,136	1,935	201	358	146	212	879	638	599	39	241	89	152
Total Latin America	10,477	7,538	6,088	1,450	2,939	479	2,460	6,017	4,808	4,330	478	1,209	393	816
Asia:														
China and Manchuria	1,059	1,021	760	261	38	7	31	812	777	776	1	35	33	2
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	376	341	341	-	35	-	35	41	36	36	-	5	-	5
India,	7	4	4	-	3	-	3	2	1	1	-	1	-	1
British Malaya	16	16	16	-	-	-	-	27	27	27	-	-	-	-
Japan	3	3	3	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies	19	19	15	4	-	-	-	7	7	7	-	-	-	-
Philippine Islands	165	165	157	8	-	-	-	26	26	26	-	-	-	-
Turkey	17	10	10	-	7	-	7	28	11	11	-	17	-	17
Other Asia 1/	66	53	35	18	13	-	13	94	60	50	10	34	5	29
Total Asia	1,728	1,632	1,341	291	96	7	89	1,039	947	934	13	92	38	54
Other countries:														
Australia	303	98	88	10	205	-	205	96	74	74	-	22	3	19
New Zealand	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Egypt and Anglo-Egyptian Sudan	7	7	7	-	-	-	-	4	1	1	-	3	3	-
French Morocco	176	96	96	-	80	10	70	123	98	97	1	25	10	15
Union of South Africa	50	40	5	35	10	10	-	29	16	10	6	13	9	4
All other	128	77	77	-	51	31	20	14	8	8	-	6	1	5
Total other countries	664	318	273	45	346	51	295	268	199	192	7	69	26	43
International 2/	49	49	-	49	-	-	-	74,525	74,525	-	74,525	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	67,202	46,205	27,708	18,497	20,997	7,533	13,464	173,530	157,324	23,290	134,034	16,206	7,646	8,560

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948										1949	
	August		September		October		November		December p		January p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	91,645	97,985	90,854	96,804	83,588	86,883	82,995	86,715	78,791	81,174	74,860	80,949
France	24	17	-	1	182	404	-	1	7	-	-	-
Belgium	-	1	-	1	-	3,162	-	3,174	-	3,129	-	3,054
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	12	-	-	-	-	-	-	-	-	-	-	-
Spain	-	1	-	-	-	1	-	1	-	1	-	1
Sweden	14	-	-	-	-	-	-	-	-	1	-	-
Switzerland	487	822	369	577	202	436	230	437	225	425	149	168
Other Europe	-	-	-	-	-	-	-	-	-	-	18	19
Total Europe	92,182	98,826	91,223	97,383	83,972	90,886	83,225	90,328	79,023	84,730	75,027	84,191
Canada	6,145	5,181	6,110	4,753	3,949	3,533	1,778	1,285	1,761	1,942	1,233	1,502
Latin America	597	1,225	1,213	1,232	1,228	1,110	1,228	616	745	659	1,471	766
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	250	-	250	-	100	-	100	-	100	-	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,894	2,354	1,739	2,329	1,568	2,040	1,163	1,559	1,180	1,400	869	1,127
Total Asia	2,144	2,358	1,989	2,333	1,668	2,044	1,263	1,563	1,280	1,404	969	1,131
All other	693	1,092	743	1,173	602	1,038	714	900	597	871	628	948
Grand total	101,761	108,682	101,278	106,874	91,419	98,611	88,208	94,692	83,406	89,606	79,328	88,538

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, December 31, 1947 - December 31, 1948

(In millions of dollars)

By type of loan	Dec. 31, 1947	Dec. 31, 1948	Net increase, or decrease (-)
To aid agriculture:			
Agricultural credit corporations	332.6	420.9	+88.3
Cooperative associations	282.1	310.7	+28.6
Crop, livestock, and commodity loans	387.6	1,384.7	+997.1
Farm mortgage loans	555.1	512.9	-42.2
Other	741.6	1,002.9	+261.3
Total	2,298.9	3,632.1	+1,333.2
To aid home owners:			
Mortgage loans	382.2	632.9	+250.6
Other	174.1	134.8	-39.3
Total	556.4	767.7	+211.3
To aid industry:			
Railroads	147.2	140.2	-6.9
Other	271.5 r	309.7	+38.2
Total	418.7 r	450.0	+31.2
To aid States, Territories, etc.	474.1	507.0	+32.9
To aid financial institutions:			
Banks	5.4	4.7	-.7
Insurance companies	10.6	10.7	+.1
Mortgage loan companies	431.2	509.3	+78.1
Total	447.3	524.8	+77.5
Foreign loans:			
Loans held by lending agencies	186.9	122.4	-64.6
Other	5,486.4	5,979.4	+493.0
Total	5,673.3	6,101.7	+428.4
Other loans:			
Miscellaneous mortgage loans	136.9	16.7	-120.2
Other	102.6	60.4	-42.1
Total	239.4	77.1	-162.3
Total loans	10,108.2 r	12,060.4	+1,952.2

By agency	Dec. 31, 1947	Dec. 31, 1948	Net increase, or decrease (-)
Corporations:			
Banks for cooperatives	275.5	305.2	+29.7
Commodity Credit Corporation	279.5	1,293.0	+1,013.4
Export-Import Bank of Washington	1,977.7	2,145.5	+167.7
Federal Deposit Insurance Corporation	4.5	4.0	-.4
Federal Farm Mortgage Corporation	109.5	80.0	-29.5
Federal home loan banks	435.6	515.0	+79.4
Federal intermediate credit banks	336.5	425.5	+89.0
Home Owners' Loan Corporation	485.9	368.9	-117.0
Public Housing Administration	277.6	285.4	+7.8
Reconstruction Finance Corporation:			
Exclusive of assets held for U. S. Treasury	978.7	987.0	+10.5
Assets held for U. S. Treasury	-	2.1	
Tennessee Valley Authority	.1	1.7	+1.6
Other	47.6	201.0	+153.4
Total	5,208.7	6,614.4	+1,405.7
Certain other business-type activities:			
Farmers' Home Administration	555.6	523.2	-32.4
Federal Works Agency	75.1	88.5	+13.5
Federal Housing Administration	24.8	21.7	-3.1
Public Housing Administration	6.7	10.6	+3.9
Rural Electrification Administration	733.9	998.8	+264.9
U. S. Maritime Commission	1/	1/	1/
Other	3,503.3	3,803.2	+299.8
Total	4,899.5	5,446.0	+546.6
Total loans	10,108.2 r	12,060.4	+1,952.2

1/ Latest reports from U. S. Maritime Commission are as of March 31, 1947. Publication of loan data for this agency will be resumed when available.

r Revised to exclude U. S. Maritime Commission data.

Table 2.- Balance Sheets as of December 31, 1948

(In millions of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Assets:								
Cash on hand and in banks 1/	95.0	84.7	26.9	2.7	.1	.4	-	20.7
Cash with U. S. Treasury 1/	535.3	434.5	1.5	323.5	.3	1.9	9.3	9.8
Deposits with other Government corporations and agencies	3.9	3.9	-	-	-	-	-	-
Loans receivable:								
Interagency	4,192.1	240.0	-	-	-	-	-	-
Others, less reserves	11,692.2	6,522.9	301.2	1,284.2 2/	2,138.2 3/	.3	66.5	515.0
Accounts and other receivables:								
Interagency	227.6	181.8	*	100.1	*	*	-	*
Others, less reserves	243.4	169.7	2.3	12.1	22.3	2.3	1.7	1.3
Commodities, supplies, and materials, less reserves	626.7	624.9	-	437.3	-	.1	-	-
Investments:								
Public debt obligations of the United States	1,854.3	1,709.6	43.3	-	-	1,063.8	-	273.9
Securities of Government corporations and agencies	200.5	22.0	-	-	-	-	-	-
Others, less reserves	3,518.1	132.8	-	-	-	-	-	-
Land, structures, and equipment, less reserves	3,059.6	1,662.8	*	.7	.1	*	-	*
Acquired security or collateral, less reserves	35.3	20.6	*	-	-	3.3	*	*
All other assets, less reserves	58.4	48.7	.4	9.8	-	*	.1	.2
Total assets	26,342.4	11,858.9	375.7	2,170.4	2,161.0	1,072.0	77.6	820.8
Liabilities:								
Accounts and other payables:								
Interagency	28.5	21.2	.2	3.9	*	*	*	.8
Others	133.0	118.5	.4	40.1	*	.4	.2	5.0
Trust and deposit liabilities:								
Interagency	1,184.5	1,171.8	*	67.8	*	.1	.6	.1
Others	214.8	205.6	*	25.2	.1	.3	1.1	133.5
Bonds, debentures, and notes payable: 4/								
U. S. Treasury	3,868.4	2,999.2	-	875.0	907.8	-	-	-
Other interagency	240.4	240.4	66.1	-	-	-	-	-
Other:								
Guaranteed by United States	38.4	24.3	-	20.2 5/	-	-	1.5	-
Not guaranteed by United States	964.8	964.8	70.0	-	-	-	-	414.7
All other liabilities	1,315.3	1,153.5	.1	985.6	122.4	5.3	*	-
Total liabilties	7,988.1	6,899.1	136.8	2,017.9	1,030.3	6.2	3.4	554.2
Capital:								
United States interest:								
Capital stock	2,139.4	2,139.4	178.5	100.0	1,000.0	-	*	119.8
Paid-in surplus	2,135.9	2,135.9	-	1,946.3 6/	-	-	-	-
Expended appropriations	17,214.5	925.7	-	-	-	-	-	-
Earned surplus, or deficit (-)	-3,301.2	-406.9	41.4	-1,893.8	130.6	1,065.9 7/	74.2	-
Total United States interest	18,188.5	4,794.1	219.9	152.5	1,130.6	1,065.9	74.2	119.8
Private interest:								
Capital stock	136.6	136.6	15.4 8/	-	-	-	-	121.2
Earned surplus	29.1	29.1	3.6	-	-	-	-	25.5
Total private interest	165.7	165.7	18.9	-	-	-	-	146.8
Total capital	18,354.2	4,959.8	238.8	152.5	1,130.6	1,065.9	74.2	268.5
Total liabilities and capital	26,342.4	11,858.9	375.7	2,170.4	2,161.0	1,072.0	77.6	820.8
Contingent liabilities	228.7	225.7	-	-	7.0 3/	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations	21,489.8	5,201.0	178.5	2,046.3	1,000.0	-	*	119.8
Treasury loans to Government corporations and agencies 9/	3,868.4	2,999.2	-	875.0	907.8	-	-	-
Subtotal	25,358.2	8,200.2	178.5	2,921.3	1,907.8	-	*	119.8
Less total Treasury loans 10/	-3,868.4	-	-	-	-	-	-	-
Investment of the United States	21,489.8	8,200.2	178.5	2,921.3	1,907.8	-	*	119.8
Earned surplus, or deficit (-), U. S. share	-3,301.2	-406.9	41.4	-1,893.8	130.6	1,065.9	74.2	-
Book value of United States interest, including interagency items	18,188.5	7,793.3	219.9	1,027.5	2,038.4	1,065.9	74.2	119.8
Interagency items - nst, amounts due to, or from (-):								
Government corporations	-38.3	-	66.4	.1	*	-	-	*
Government agencies reporting	38.3	38.3	-	.9	-	-	-	.8
Government agencies not required to report	898.3	969.1	*	-29.3	*	.2	.6	.1
Interagency proprietary interests	-200.5 11/	-22.0	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	697.8	985.5	66.4	-28.3	*	.2	.6	.9
Book value of United States interest, after exclusion of interagency items	18,886.3	8,778.8	286.3	999.2	2,038.5	1,066.0	74.8	120.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1948 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 12/	Reconstruction Finance Corporation 13/		Tennessee Valley Authority	Other 15/
						Exclusive of assets held for the U.S. Treasury	Assets held for the U.S. Treasury 14/		
Assets:									
Cash on hand and in banks 1/	19.1	*	.2	1.7	.1	1.0	-	-	11.9
Cash with U. S. Treasury 1/	21.3	.8	8.9	1.6	2.3	2.7	-	9.6	41.1
Deposits with other Government corporations and agencies	-	-	-	-	*	-	-	-	3.9
Loans receivable:									
Interagency	66.1	-	-	-	-	173.9	-	-	-
Others, less reserves	425.5	-	366.3	-	285.4	936.7	2.1	1.7	199.8
Accounts and other receivables:									
Interagency	.2	*	*	-	-	27.9	15.5	.6	37.5
Others, less reserves	4.7	2.9	1.3	.5	6.1	15.4	83.8	5.6	7.4
Commoditiee, supplies, and materials, lese reeerves	-	-	-	-	-	-	157.4	14.5	15.7
Investments:									
Public debt obligations of the United States	43.6	199.0	12.4	65.8	7.9	-	-	-	.1
Securities of Government corporations and agencies	-	-	-	-	-	22.0	-	-	-
Others, less reserves	-	-	5.9	29.1	*	97.8	-	-	-
Land, structures, and equipment, less reservee	-	-	-	-	200.4	2.4	627.7	792.9	38.6
Acquired security or collateral, less reservee	-	.1	*	-	-	17.1	-	-	-
All other assete, less rseerves	.3	.1	*	.2	1.6	.3	21.6	.1	14.0
Total aseets	580.8	202.8	395.0	98.8	503.9	1,297.2	908.1	825.0	369.9
Liabilities:									
Accounte and other payablee:									
Interagency	*	*	-	*	-	14.5	-	.2	1.4
Others	3.6	*	.5	.2	1.0	42.8	-	13.2	11.1
Trust and deposit liabilities:									
Interagency	*	*	*	*	-	194.8	908.1	.1	.1
Others	1.0	*	13.7	*	*	26.1	-	.3	4.2
Bonds, debentures, and notes payable: 4/									
U. S. Treasury	-	-	182.0	-	348.0	631.7	-	54.0	.6
Other interagency	-	-	-	-	-	-	-	-	174.2
Others:									
Guaranteed by United States	-	-	2.6	-	*	-	-	-	-
Not guaranteed by United States	480.0	-	.1	-	-	-	-	-	-
All other liabilities	.3	5.0	.5	*	6.3	12.2	-	.2	15.6
Total liabilities	484.9	5.0	199.4	.3	355.4	922.0	908.1	67.9	207.3
Capital:									
United States interest:									
Capital stock	60.0	100.0	200.0	81.6	1.0	100.0	-	-	198.5
Paid-in surplus	.5	-	-	-	114.8	-	-	41.4	32.9
Expended appropriations	-	-	-	-	93.4	-	-	705.8	126.5
Earned surplus, or deficit (-)	35.4	97.8 16/	-4.4	16.9	-60.7	275.2	-	9.9 17/	-195.3
Total United Statee interest	95.9	197.8	195.6	98.5	148.5	375.2	-	757.1	162.6
Private interest:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-	-
Total capital	95.9	197.8	195.6	98.5	148.5	375.2	-	757.1	162.6
Total liabilities and capital	580.8	202.8	395.0	98.8	503.9	1,297.2	908.1	825.0	369.9
Contingent liabilitiee	-	-	-	-	218.7	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations	60.5	100.0	200.0	81.6	209.2	100.0	-	747.1	357.9
Treasury loans to Government corporations and agencies 9/	-	-	182.0	-	348.0	631.7	-	54.0	.6
Subtotal	60.5	100.0	382.0	81.6	557.2	731.7	-	801.1	358.5
Less total Treasury loans 10/	-	-	-	-	-	-	-	-	-
Investment of the United States	60.5	100.0	382.0	81.6	557.2	731.7	-	801.1	358.5
Earned surplus, or deficit (-), U. S. share	35.4	97.8	-4.4	16.9	-60.7	275.2	-	9.9	-195.3
Book value of United States interest, including interagency items	95.9	197.8	377.6	98.5	496.5	1,006.9	-	811.1	163.2
Interagency items - net, amounts due to, or from (-):									
Government corporations	-66.4	*	-	-	-	-138.0	-	-	137.9
Government agencies reporting	-	-	-	-	-	36.0	-	.2	.3
Government agencies not required to report	*	*	*	*	*	109.4	892.6	-.6	-3.9
Interagency proprietary interests	-	-	-	-	-	-22.0	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-66.3	*	*	*	*	-14.6	892.6	-.4	134.4
Book valus of United States interest, after exclusion of interagency items	29.6	197.9	377.6	98.5	496.5	992.3	892.6	810.7	297.6

Footnotes at end of table.

(Continued on following page)

Table 2.- Balance Sheets as of December 31, 1948 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 18/	Public Housing Administration 19/	Rural Electrification Administration	U. S. Maritime Commission 20/	Other 21/
Assets:								
Cash on hand and in banks 1/	10.4	6.8	-	-	.8	-	-	2.8
Cash with U. S. Treasury 1/	100.8	18.4	41.1	.5	1.2	34.7	-	4.8
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	3,952.0	-	-	-	-	.3	-	3,951.7 22/
Others, less reserves	5,169.3	249.8	21.3	88.5	9.7	997.9	-	3,801.9
Accounts and other receivables:								
Interagency	45.8	*	.1	35.1	*	*	-	10.5
Others, less reserves	73.8	39.3	.6	1.9	17.4	13.3	-	1.2
Commodities, supplies, and materials, less reserves	1.8	*	.1	-	.2	-	-	1.4
Investments:								
Public debt obligations of the United States.	144.6	1.0	143.6	-	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,385.4	-	.1	-	*	-	-	3,385.3
Land, structures, and equipment, less reserves.	1,396.8	3.3	.8	134.1	1,247.4	.2	-	11.1
Acquired security or collateral, less reserves.	14.7	.4	12.7	-	-	-	-	1.5
All other assets, less reserves	9.7	4.0	*	-	5.6	-	-	*
Total assets	14,483.4	323.1	220.5	260.2	1,282.5	1,046.6	-	11,350.6
Liabilities:								
Accounts and other payables:								
Interagency	7.4	-	*	-	*	7.3	-	*
Others	14.5	-	3.3	*	10.1	*	-	1.1
Trust and deposit liabilities:								
Interagency	12.8	.4	1.0	.5	-	.1	-	10.8
Others	9.2	6.4	1.2	*	1.4	.1	-	.1
Bonds, debentures, and notes payable: 4/								
U. S. Treasury	869.3	-	-	-	-	869.3	-	-
Other interagency	-	-	-	-	-	-	-	-
Others:								
Guaranteed by United States	14.1	-	14.1	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	161.8	*	152.0 23/	-	2.0	-	-	7.8
Total liabilities	1,089.0	6.9	171.6	.5	13.5	876.7	-	19.8
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	16,288.8	352.4	80.6	2,141.7	1,837.3	182.4	-	11,694.3
Earned surplus, or deficit (-)	-2,894.3	-36.2	-31.7	-1,882.0	-568.3	-12.6	-	-363.5
Total United States interest	13,394.4	316.2	48.9	259.7	1,269.0	169.8	-	11,330.8
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	13,394.4	316.2	48.9	259.7	1,269.0	169.8	-	11,330.8
Total liabilities and capital	14,483.4	323.1	220.5	260.2	1,282.5	1,046.6	-	11,350.6
Contingent liabilities	3.1	2.9	.1	-	-	-	-	.1
Analysis of investment of United States:								
Paid-in capital and expended appropriations	16,288.8	352.4	80.6	2,141.7	1,837.3	182.4	-	11,694.3
Treasury loans to Government corporations and agencies 9/	869.3	-	-	-	-	869.3	-	-
Subtotal	17,158.0	352.4	80.6	2,141.7	1,837.3	1,051.7	-	11,694.3
Less total Treasury loans 10/	-3,868.4	-	-	-	-	-	-	-3,868.4
Investment of the United States	13,289.6	352.4	80.6	2,141.7	1,837.3	1,051.7	-	7,825.9
Earned surplus, or deficit (-), U. S. share	-2,894.3	-36.2	-31.7	-1,882.0	-568.3	-12.6	-	-363.5
Book value of United States interest, including interagency items	10,395.3	316.2	48.9	259.7	1,269.0	1,039.1	-	7,462.4
Interagency items - net, amounts due to, or from (-):								
Government corporations	-38.3	-	.1	-35.0	*	-.3	-	-3.0
Government agencies reporting	-	*	-	-	-	7.3	-	-7.3
Government agencies not required to report	-70.9	.4	.9	.3	*	.1	-	-72.6
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-287.7	.4	.9	-34.7	*	7.1	-	-261.5
Book value of United States interest, after exclusion of interagency items	10,107.6	316.6	49.8	225.0	1,269.0	1,046.2	-	7,201.0

Footnotes on following page.

Footnotes to Table 2

1/ Excludes unexpended balances of appropriated funds.
2/ Includes $672.6 million guaranteed loans held by lending agencies.
3/ Includes $7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
4/ Includes notes for short-term borrowings.
5/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
6/ Includes $1,563.3 million representing amount of notes canceled by the Secretary of the Treasury for restoration of capital impairment; and is net after payment by Commodity Credit Corporation to U. S. Treasury of $17.7 million on Apr. 27, 1948, as a result of Treasury appraisal.
7/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
8/ Includes $.1 million deposits to "Guaranty Fund".
9/ As shown above as a liability of each corporation or agency.
10/ As shown as an asset of the U. S. Treasury under "Other" business-type activities. This does not include obligations of the Economic Cooperation Administration, which agency is not required to report.
11/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
12/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
13/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company which was dissolved in fiscal year 1948. Does not include Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.
14/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, which provided for cancellation of R.F.C. notes in the amount of $9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the Treasury as miscellaneous receipts.
15/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Prencinradio, Inc. (in liquidation); Regional Agricultural Credit Corporation of Washington, D. C.; Smaller War Plants Corporation (in liquidation); Tennessee Valley Associated Cooperatives, Inc. (liquidated); The Virgin Islands Company, and War Damage Corporation (in liquidation).
16/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
17/ Consists of net income from power operations of $119.8 million and net expense of non-income-producing programs of $109.9 million.
18/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
19/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
20/ Latest reports available to Treasury on the U. S. Maritime Commission functions, and on the War Shipping Administration functions relating to lend-lease and UNRRA activities, are as of March 31, 1947. Latest available reports on remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the Daily Treasury Statement of June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
21/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; and Veterans' Canteen Service.
22/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury". The latter does not include $83.3 million obligations of the Economic Cooperation Administration, which agency is not required to report.
23/ Includes $151.5 million reserves for contingent losses, expenses, and other charges.
* Less than $50,000.

CUMULATIVE TABLE OF CONTENTS

May 1948 through April 1949

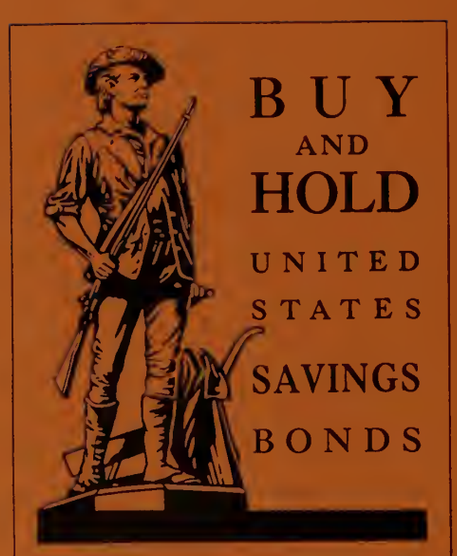
	Issue and page number											
	1948								1949			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Announcement of change in reporting procedure on refunds and capital transfers	.....	.....	.....	.....	.....	.....	.....	.....	.....	A-2	.....	.....
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Summary by major classifications	2	2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	.....	.....	.....	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:												
Receipts and expenditures by major classifications	8	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Summary of receipts and expenditures of all trust accounts, etc	.....	.....	8	8	8	8	8	8	8	8	8	8
Receipts, by principal accounts	.....	.....	8	8	8	8	8	8	8	8	8	8
Investments, by principal accounts	.....	.....	8	8	8	8	8	8	8	8	8	8
Expenditures other than investments, by principal accounts	.....	.....	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	9	9	9	9	9	9	9	9	9	9	9	9
Railroad Retirement Account	9	9	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund	9	9	10	10	10	10	10	10	10	10	10	10
Treasury cash income and outgo:												
Summary of cash transactions	10	10	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget receipts	10	10	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget expenditures	11	11	12	12	12	12	12	12	12	12	12	12
Derivation of cash trust account transactions	11	11	12	12	12	12	12	12	12	12	12	12
Derivation of cash borrowing or repayment of borrowing	12	12	13	13	13	13	13	13	13	13	13	13
Summary of cash operating income and outgo by months	12	12	13	13	13	13	13	13	13	13	13	13
General Fund of the Treasury:												
Status of the General Fund	13	13	14	14	14	14	14	14	14	14	14	14
Analysis of change in balance in the General Fund	13	13	14	14	14	14	14	14	14	14	14	14
Debt outstanding:												
Summary of Federal securities outstanding	14	14	15	15	15	15	15	15	15	15	15	15
Interest-bearing public debt	14	14	15	15	15	15	15	15	15	15	15	15
Interest-bearing guaranteed securities	15	15	16	16	16	16	16	16	16	16	16	16
Special issues to U. S. Government investment accounts	15	15	16	16	16	16	16	16	16	16	16	16
Computed interest charge and computed interest rate on Federal securities	16	16	17	17	17	17	17	17	17	17	17	17
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	16	16	17	17	17	17	17	17	17	17	17	17
Statutory debt limitation:												
Status under limitation	17	17	18	18	18	18	18	18	18	18	18	18
Application of limitation to public debt and guaranteed securities outstanding	17	17	18	18	18	18	18	18	18	18	18	18
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	18-19	18-19	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20
Offerings of Treasury bills	20	20	21	21	21	21	21	21	21	21	21	21
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	21	21	22	22	22	22	22	22	22	22	22	22
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	22	22	23	23	23	23	23	23	23	23	23	23
Issuance and retirement of the public debt	23	23	24	24	24	24	24	24	24	24	24	24

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

May 1948 through April 1949 - (Continued)

	Issue and page number											
	1948								1949			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
United States savings bonds:												
Summary of cumulative sales and redemptions by series..	24	24	25	25	25	25	25	25	25	25	25	25
Sales and redemptions, all series combined.....	24	24	25	25	25	25	25	25	25	25	25	25
Sales and redemptions of Series E, F, and G.....	25-26	25-26	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27
Sales of Series E, F and G:												
By denominations.....	.....	.....	.....	28	.....	.....	.....	.....	.....	28	.....	.....
By States.....	.....	.....	.....	29-30	.....	.....	.....	.....	.....	29-30	.....	.....
Redemptions of Series A-E by States.....	.....	.....	.....	31	.....	.....	.....	.....	.....	31	.....	.....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series..	27	27	28	32	28	28	28	28	28	32	28	28
Sales and redemptions of Series C and D.....	27	27	28	32	28	28	28	28	28	32	28	28
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	28	28	29	33	29	29	29	29	29	33	29	29
Net market purchases or sales for investment accounts handled by the Treasury.....	28	28	29	33	29	29	29	29	29	33	29	29
Estimated ownership by bank and nonbank investors.....	29	29	30	34	30	30	30	30	30	34	30	30
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others....	30-33	30-33	31-34	35-38	31-34	31-34	31-34	31-34	31-34	35-38	31-34	31-34
Ownership by commercial banks classified by membership in Federal Reserve System (latest date Dec. 31, 1948).	.....	.....	.....	.....	35-38	.....	.....	.....	.....	.....	35-38	.....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues.....	34-35	34-35	35-36	39-40	39-40	35-36	35-36	35-36	35-36	39-40	39-40	35-36
Chart showing yields of Treasury securities.....	36	36	37	41	41	37	37	37	37	41	41	37
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods.....	37	37	38	42	42	38	38	38	38	42	42	38
Chart showing average yields of long-term bonds.....	38	37	39	43	43	39	39	39	39	43	43	39
Internal revenue collections:												
Summary by principal sources.....	39	39	40	44	44	40	40	40	40	44	44	40
Chart showing internal revenue collections.....	40	40	41	45	45	41	41	41	41	45	45	41
Detail of collections by type of tax.....	41-42	41-42	42-43	46-47	46-47	42-43	42-43	42-43	42-43	46-47	46-47	42-43
Monetary statistics:												
Money in circulation.....	43	43	44	48	48	44	44	44	44	48	48	44
Monetary stocks of gold and silver.....	44	44	45	49	49	45	45	45	45	49	49	45
Gold assets and liabilities of the Treasury.....	44	44	45	49	49	45	45	45	45	49	49	45
Components of silver monetary stock.....	45	45	46	50	50	46	46	46	46	50	50	46
Silver production in the United States and acquisitions by mints and assay offices.....	45	45	46	50	50	46	46	46	46	50	50	46
Seigniorage on silver.....	46	46	47	51	51	47	47	47	47	51	51	47
Increment from reduction in weight of gold dollar (latest date December 31, 1948).....	46	.....	.....	51	.....	.....	47	.....	.....	51	.....	.....
Treasury gold receipts (latest quarter ending December 31, 1948).....	.....	46	.....	.....	51	.....	.....	47	.....	.....	51	.....
Exchange Stabilization Fund:												
Balance Sheet (latest date September 30, 1948).....	47	.....	.....	52	.....	.....	48	.....	.....	52	.....	.....
Income and expense (latest date September 30, 1948)....	48	.....	.....	53	.....	.....	49	.....	.....	53	.....	.....
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935.....	49-51	47-49	48-50	54-56	52-54	48-50	50-52	48-50	48-50	54-56	52-54	48-50
Summary by countries and months.....	52-55	50-53	51-54	57-60	55-58	51-54	53-56	51-54	51-54	57-60	55-58	51-54
Details for latest months by countries.....	56-58	54-56	55-57	61-63	59-61	55-57	57-59	55-63	55-60	61-66	59-64	55-60
Outstanding contracts for forward purchases and sales of foreign exchange.....	59	57	58	64	62	58	60	64	61	67	65	61
Corporations and certain other business-type activities (latest date June 30, 1948):												
Loans outstanding.....	.....	.....	.....	.....	.....	.....	61	.....	.....	.....	.....	62
Balance sheets.....	.....	.....	.....	.....	.....	.....	62-65	.....	.....	.....	.....	63-66
Income and expense.....	.....	58-60	.....	.....	.....	.....	.....	65-67	.....	.....	.....	.....
Source and application of funds.....	.....	61-64	.....	.....	.....	.....	.....	68-71	.....	.....	.....	.....


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STATES
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MAY-1949

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations	A-1
Summary of fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc	8
Treasury cash income and outgo	11
General Fund of the Treasury	14
Debt outstanding	15
Statutory debt limitation	18
Debt operations	19
United States savings bonds	25
Treasury savings notes	28
Ownership of Federal securities	29
Treasury survey of ownership of Federal securities	31
Market quotations	35
Yields of Treasury and corporate bonds	38
Internal revenue collections	40
Monetary statistics	44
Exchange Stabilization Fund	48
Capital movements	50
Corporations and certain other business-type activities - income and expense, and source and application of funds	64
Cumulative table of contents	71

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

Treasury Bills Retired and Refunded

Treasury bills maturing in March totaled $5.0 billion, and the amount refunded was $4.5 billion. The issues maturing March 3 and 10 amounted to $900 million each and were refunded in full. The issues maturing March 17 and 31 were for $1,100 million each and the new issues were for $900 million each. The maturing issue dated March 24 amounted to $1,000 million, and the new issue amounted to $900 million. The average rate of discount was 1.163 percent on the issue of March 3, and 1.162 percent on the four March issues which followed.

Treasury bills maturing in April totaled $3.7 billion, and the amount refunded was $3.6 billion. The issue maturing April 7 amounted to $1,000 million, and the new issue totaled $900 million. The other three issues maturing in April amounted to $900 million each and were refunded in full. The average rates of discount on the four issues beginning with the issue dated April 7, were, in sequence, 1.160 percent, 1.153 percent, 1.157 percent, and 1.156 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate nst receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and tslegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated)	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-July	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941	6,655	-	1,111	563	5,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated)	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated)	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July	1,155	155	286	788	1,174	3,558	183	3,741
August	800	138	114	539	551	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	957	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	751	2,646	326	2,972
March	1,109	505	589	640	778	3,621	30	3,651

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiecal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forcee Leave Act	United Statee Maritime Commiseion 17/	UNRRA	Surplus property dieposal agencies 18/	Reconstruc-tion Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated)	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated)	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930
March	165	529	395	*	10	*	7	-	2	1,109

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legielation. Expenditure classifications ehown here are baeed on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollare)

Fiecal year or month	Bretton Woods Agree-ments Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish assiet-ance	Relief in war devas-tated coun-triee	Govern-ment and relief in oc-cupied coun-tries	Economic Coopera-tion Adminis-tration 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total ex-penditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated)	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January	-	-35	-	30	*	57	141	1	8	-	200	237	438
February	-	8	-	26	*	169	45	*	21	7	276	326	602
March	-	19	-	17	*	72	378	*	15	5	505	30	536

Source: Actual figuree from Daily Treasury Statement; estimatee based on the 1950 Budget document, including effect of propoeed legislation. Expenditure claseifications ehown here are based on the Daily Treaeury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,385	656	673	-201	970	622	4,105
1943	585	732	535	-354	299	118	1,914
1944	696	798	425	-360	17	679	2,255
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated)	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-July	-43	502	132	-8	-	590	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	275	172	147	9	-	275	878
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767
1949-January	269	155	104	2	-	347	878
February	137	142	93	-7	-	385	751
March	261	57	107	-3	-	355	778

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnots 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures under Economic Cooperation Administration, shown elsewhere in Table 4.

22/ Excludes expenditures for international finance and aid shown elsewhere in Table 4. Figures for the fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures for loans made through the Export-Import Bank under the Economic Cooperation Act of 1948.

23/ Consists of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquartere.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435										
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646	3,621										
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736	1,814										
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326	-30										
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783										

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2
March	-47.7	35.0	25.9	9.0	25.9	.6	8.4

Fiscal year or month	Expenditures												
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration				Children's Bureau				
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service		
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1948-July	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended, administrative expenses under the Wagner-Peyser Act, and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	125.8	.4	.4	-
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-
March	132.3	132.8	*	132.7	.5	.5	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-
March	1.9	2.5	.6	.6	-

Sources: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.").

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031
1949-January	-321	238	-20	579	560
February	-154	544	35	662	698
March	-345	173	100	418	518

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts, by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47
March	173	37	1	20	34	4	31	45

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	23	34	15	-2	11	-
March	100	260	-23	-149	5	-	7	-

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments, by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	59	10
March	418	59	24	169	29	5	19	30	35	44	3

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/	4/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
Inception through March 1949	13,710.6	12,553.1	1,153.3	4.3	2,802.4	2,483.6	228.8	90.1	10,908.2	10,908.2	10,815.8	25.2	67.3

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
Inception through March 1949	3,466.9	3,339.1	127.8	1,705.6	1,761.3	1,761.3	1,664.0	73.6	23.7

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts, by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Interest on investments	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/				Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
Inception through March 1949	14,411.2	12,299.2	877.0	107.2	75.5	1,052.3	6,090.7	5,751.6	107.2	231.9 6/	8,320.5	8,320.5	8,291.4	24.7	4.4

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of $2.4 million in November 1948, $2.6 million in January 1949, and $2.5 million in March 1949, and estimated transfers of $11.0 million in fiscal year 1949 and $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust accounts receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December...	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January....	3,548	136	3,683	2,782	392	-	-340	2,834	849	-398	451	3
February...	3,380	514	3,893	2,583	594	24	51	3,252	641	-10	631	2
March.....	5,430	125	5,555	3,564	360	8	-87	3,845	1,710	-1,234	476	4

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated).....	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548
February.....	3,381	*	1	-	*	-	1	3,380
March.....	5,435	*	4	-	1	-	4	5,430

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuances, or net redemptions (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures										Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	186	76	-	1	73	29	-13	*	-	9	11	2,782
Feb...	2,646	63	42	-	1	2	28	-10	*	-	*	1	2,583
Mar...	3,621	57	39	1	17	1	31	-11	*	-25	1	6	3,564

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts							Less: Noncash expenditures				
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/	Equals: Cash receipts	Total expenditures 3/	Total noncash expenditures	Investments in Federal securities: By trust accounts	Investments in Federal securities: By partially owned Government corporations	Other 4/	Equals: Cash expenditures 3/
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3.936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 (actual and estimated) include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/2/	Excess profits tax refund bonds 3/				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August	-324	-4	-328	124	121	-15	-19	*	-	*	37	-	-2	-453
September	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January	-179	-19	-198	148	-20	105	-13	*	-	*	76	-	-52	-398
February	101	-10	91	101	35	58	-10	*	-24	*	42	-	*	-10
March	-1,080	-2	-1,082	152	100	58	-11	*	-33	*	39	-	-1	-1,234

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555											
Cash operating outgo:														
1942 2/							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,243	36,905	36,496
1949	2,834	3,252	3,845											
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-137	8,066	8,903
1949	849	641	1,710											

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941	2,812	284	701	1,024	-	661	143	179	2,633
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November	4,813	1,076	191	1,601	77	1,621	246	428	4,385
December	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March	6,123	1,038	205	1,482	179	2,924	295	357	5,767

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1948-July	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August	-241	362	-324	10	129	*	-	-113	-5	-289
September	751	1,674	-362	-570	-561	*	-	-43	34	9
October	-781	-584	-227	-144	-149	*	-	5	*	174
November	-417	-275	46	-30	-33	*	-	-1	4	-158
December	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-51
March	476	1,814	-1,080	-345	-299	*	-	-44	-3	87

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).

3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November..	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December..	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4

Sources: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/
							Bank-eligible	Bank restricted 3/							
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec...	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335	31,804
Mar...	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	955	4,383	428	340	31,926

Sources: Daily Treasury Statement.

Footnotes at end of Table 4.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-
March	20	12	-	-	12	-	-	-	8	8	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,392
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791
December	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844
1949-January	250,467	5,565	2.222	250,435	5,564	2.222	32	1	1.977
February	250,626	5,576	2.225	250,603	5,575	2.225	22	*	2.211
March	249,594	5,573	2.233	249,573	5,572	2.233	20	*	2.303

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of computing the annual interest charge and the annual interest rate, the discount value is used. For the purposes of computing the annual interest charge and interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

* Less than $500,000.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	56
1948	2,789	440	-	971	-	244	362	3/	718	54
1948-July	2,870	440	-	954	-	234	362	91	734	54
August	2,769	440	1	846	-	221	362	85	759	54
September	2,809	404	1	854	-	213	362	136	784	54
October	2,984	508	2	860	-	203	362	176	819	54
November	3,220	676	2	895	-	192	352	205	844	54
December	3,953	875	83	908	-	183	348	632	869	54
1949-January	4,158	1,004	150	868	-	174	348	674	885	54
February	4,304	1,038	187	875	-	163	348	727	910	54
March	4,892	1,160	565	893	-	151	348	785	935	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	250,859	
Guaranteed securities (excluding those held by the Treasury)	24	
Total amount of securities outstanding subject to statutory debt limitation		250,883
Balance issuable under limitation		24,117

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	11,648	-	11,648
Certificates of indebtedness	28,803	-	28,803
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	162	162
Total marketable	155,486	162	155,648
Nonmarketable:			
U. S. savings bonds (current redemption value)	55,893	-	55,893
Treasury savings notes	4,383	-	4,383
Depositary bonds	340	-	340
Armed forces leave bonds	428	-	428
Treasury bonds, investment series	955	-	955
Total nonmarketable	61,999	-	61,999
Special issues to Government agencies and trust funds	31,926	-	31,926
Total interest-bearing securities	249,411	162	249,573
Matured securities on which interest has ceased	269	5	274
Debt bearing no interest:			
United States savings stamps	54	-	54
Excess profits tax refund bonds	6	-	6
Special notes of the United States:			
International Monetary Fund series	1,078	-	1,078
International Bank for Reconstruction and Development series	41	-	41
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	419	419
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,179	616	1,794
Total public debt	250,859	782	251,642
Guaranteed securities: 2/			
Interest-bearing	20	-	20
Matured	4	-	4
Total guaranteed securities	24	-	24
Total public debt and guaranteed securities	250,883	782	251,666

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1949 [1/]

(In millions of dollars)

Year and month	Description of security [2/]	Amount of maturities			Date bank restricted issues become bank eligible [3/]
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1949					
Apr..	Bills	3,715	.....	.....	.....
	1-1/8% Certificate - 4/1/49-D	1,055	.....	.....	.....
May..	Bills	3,407	.....	.....	.....
June.	Bills	4,525	.....	.....	.....
	1-1/8% Certificate - 6/1/49-E	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	1,014	.....	.....	.....
July.	1-1/8% Certificate - 7/1/49-F	5,783	.....	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Oct..	1-1/4% Certificate - 10/1/49-G	6,535	.....	.....	.....
Dec..	1-1/4% Certificate - 12/15/49-H	519	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	30,855	5,668	.....	
1950					
Jan..	1-1/4% Certificate - 1/1/50-A	5,695	.....	.....	.....
Feb..	1-1/4% Certificate - 2/1/50-B	1,993	.....	.....	.....
Mar..	1-1/4% Certificate - 3/1/50-C	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr..	1-3/8% Note - 4/1/50-A	3,596	.....	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec..	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	16,841	8,088	.....	
1951					
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec..	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	3,390	

Year and month	Description of security [2/]	Amount of maturities			Date bank restricted issues become bank eligible [3/]
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1952					
Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1949 1/- (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1948-Nov. 4	1949-Feb. 3	91	1,312.8	801.4	754.0	47.4	84.6	803.7	12,605.0
Nov. 12	Feb. 10	90	1,361.3	901.4	833.6	67.9	366.2	890.2	12,616.2
Nov. 18	Feb. 17	91	1,390.4	803.0	741.0	62.0	309.1	900.8	12,518.4
Nov. 26	Feb. 24	90	1,349.2	900.2	845.8	54.5	426.9	1,000.4	12,418.3
Dec. 2	Mar. 3	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9	Mar. 10	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16	Mar. 17	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23	Mar. 24	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30	Mar. 31	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9
1949-Jan. 6	Apr. 7	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13	Apr. 14	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20	Apr. 21	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27	Apr. 28	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2
Feb. 3	May 5	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8
Feb. 10	May 12	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6
Feb. 17	May 19	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4
Feb. 24	May 26	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3
Mar. 3	June 2	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10	June 9	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17	June 16	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24	June 23	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31	June 30	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6
Apr. 7	July 7	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14	July 14	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21 p	July 21	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28 p	July 28	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High price per hundred	High equivalent rate 2/	Low price per hundred	Low equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Nov. 4	99.715	1.129	99.719 3/	1.112	99.713	1.135
Nov. 12	99.715	1.138	99.720	1.120	99.714	1.144
Nov. 18	99.712	1.140	99.720	1.108	99.710	1.147
Nov. 26	99.713	1.147	99.720	1.120	99.712	1.152
Dec. 2	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30	99.708	1.157	99.710	1.147	99.706	1.163
1949-Jan. 6	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20	99.707	1.160	99.715 4/	1.127	99.706	1.163
Jan. 27	99.707	1.160	99.712	1.139	99.706	1.163
Feb. 3	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24	99.706	1.163	99.710	1.147	99.705	1.167
Mar. 3	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21 p	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28 p	99.708	1.156	99.709	1.151	99.707	1.159

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.735.

4/ Except $200,000 at 99.725.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description		Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash		
								By Federal Reserve Banks 3/	By other investors	
				(In millions of dollars)						
7/1/47	7/8%	Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	-	174	7/8% Certificate - 7/1/48-F
8/1/47	7/8%	Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	-	97	7/8% Certificate - 7/1/48-G
9/1/47	7/8%	Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	-	132	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2%	Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B
	1-1/4%	Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175	
		Total for 9/15/47		4,395	-	4,395	4,092	-	302	
10/1/47	7/8%	Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4%	Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8%	Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8%	Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2%	Bond - 12/15/47..	12/15/38	701	-	701	627	-	74	
		Total for 12/1/47		3,982	-	3,982	3,535	139	308	
1/1/48	7/8%	Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8%	Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8%	Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2%	Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4%	Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
		Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8%	Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8%	Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4%	Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
		Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8%	Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8%	Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8%	Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
		Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2%	Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2%	Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1%	Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-C
	1%	Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1%	Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
		Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2%	Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8%	Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8%	Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
		Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8%	Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8%	Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8%	Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37
Mar..	251,642	-1,080	8,631	3,242	-	*	*	-	-	-	5,076	314	9,711	4,443	-	5,076	192

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on eale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounte outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outetanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest hae ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through March 31, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	250	5	-	-
Series B	370	93	463	452	11	-	-
Series C	1,010	264	1,274	1,200	74	-	-
Total matured series	1,584	408	1,992	1,903	89	-	-
Series D	2,365	537	2,902	830	-	2,072	28.61
Series E	53,693	2,568	56,261	23,460	-	32,800	41.70
Series F	4,225	225	4,450	892	-	3,558	20.04
Series G	19,740	-	19,740	2,277	-	17,463	11.53
Total unmatured series	80,022	3,330	83,352	27,459	-	55,893	32.94
Total Series A-G	81,606	3,739	85,345	29,362	89	55,893	-

Sources: Daily Treasury Statement; Offics of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing-debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1948-July	1,673	94	1,767	438	413	24	55	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	384	22	50	54,776	.74
October	415	60	475	393	371	23	47	54,860	.72
November	419	69	488	406	382	24	45	54,944	.74
December	540	99	640	432	403	29	146	55,051	.78
1949-January	647	99	746	476	440 p	36 p	115	55,352	.86
February	599	66	665	369	338 p	30 p	100	55,663	.66
March	590	69	659	440	401 p	39 p	89	55,893	.79

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1948-July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	359	14	52,311	.71
October	415	53	469	355	341	14	52,424	.68
November	419	64	483	365	351	14	52,542	.69
December	540	91	632	373	358	15	52,801	.71
1949-January	647	83	730	359	346 p	13 p	53,173	.67
February	599	57	657	291	279 p	12 p	53,538	.54
March	590	62	652	369	354 p	16 p	53,821	.69
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1948-July	379	70	448	318	305	13	31,755	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	289	13	31,872	.95
October	305	49	354	286	274	13	31,939	.90
November	308	59	367	294	281	13	32,012	.92
December	399	83	482	306	292	14	32,188	.95
1949-January	438	75	513	282	271 p	12 p	32,419	.87
February	386	53	439	224	213 p	11 p	32,634	.69
March	415	57	472	305	290 p	15 p	32,800	.93

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
Months:								
1948-July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	18	1	3,487	.55
October	14	5	19	17	16	1	3,489	.49
November	15	5	20	18	17	1	3,491	.52
December	22	8	30	16	15	1	3,505	.47
1949-January	29	9	38	19	18 p	1 p	3,524	.54
February	32	4	36	18	17 p	1 p	3,542	.51
March	26	5	31	15	14 p	1 p	3,558	.43
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28
March	149	-	149	49	49	-	17,463	.28

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through March 31, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	405	66 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438	30,345	9,447	20,898	38	2,055
Series D	2,597	269	55	213	-	2,328
Total	40,385	35,961	9,751	26,211	41	4,383

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period		Sales	Redemptions			Amount outstanding	
			Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:							
1944		8,954	5,970	462	5,508	-	9,448
1945		7,016	6,396	543	5,853	-	10,068
1946		3,525	6,873	2,602	4,271	9	6,711
1947		3,057	4,194	2,182	2,012	23	5,560
1948		2,143	3,301	1,971	1,330	32	4,394
Calendar years:							
1943		7,958	3,331	223	3,108	-	8,302
1944		8,533	7,087	590	6,497	-	9,748
1945		5,504	6,966	1,637	5,329	51	8,235
1946		2,789	5,287	2,332	2,955	63	5,725
1947		2,925	3,241	1,880	1,361	89	5,384
1948:	Series C	1,024 r	3,836	2,443	1,393	63	2,598 r
	Series D	2,008 r	33	3	31	-	1,974 r
Months:							
1948-July		140	151	83	67	30	4,386
August		53	100	69	30	28	4,340
September:	Series C	3 r	655	412	243	26	3,689 r
	Series D	714 r	*	*	-	-	714 r
October:	Series C	-	297	227	69	25	3,394 r
	Series D	409	1	1	-	-	1,123 r
November:	Series C	-	309	281	29	24	3,087 r
	Series D	344	2	*	2	-	1,465 r
December:	Series C	-	449	237	212	63	2,598 r
	Series D	540	31	2	29	-	1,974 r
1949-January:	Series C	-	143	110	33	53	2,465 r
	Series D	223	45	32	13	-	2,152 r
February:	Series C	-	134	114	20	47	2,337 r
	Series D	164	12	3	9	-	2,304 r
March:	Series C	-	291	117	174	38	2,055
	Series D	202	178	18	160	-	2,328

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.
r Revised to reflect adjustment of $3 million between Series C and Series D in September 1948 sales.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12 r	10 r	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

r Revised.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December.....	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December.....	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June.....	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December.....	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March.....	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June.....	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September.....	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December.....	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March.....	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June.....	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September.....	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December.....	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March.....	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June.....	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September.....	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December.....	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March.....	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June.....	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September.....	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December.....	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March.....	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June.....	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September.....	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December.....	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January.....	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February.....	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March.....	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April.....	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May.....	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June.....	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July.....	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August.....	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September.....	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October.....	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November.....	252.6	85.8	62.6	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0
December.....	252.9	86.0	62.6	23.3	166.9	67.6	21.5	11.5	21.2	7.9	37.3
1949-January.....	252.7	85.0	62.9	22.1	167.7	67.9	21.6	11.6	21.4	7.9	37.4
February p.....	252.7	84.7	62.3	22.3	168.1	68.2	21.5	11.6	21.3	7.9	37.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982
Public nonmarketable 4/ 5/	62,043	1,597	15	615	543	444	125	58,694
Special issues	31,804	-	-	-	-	-	31,804	-
Total interest-bearing securities	250,626	56,335	408	11,590	16,538	4,225	59,843	101,676
Matured debt and debt bearing no interest 6/	2,122							
Total securities issued or guaranteed by the U. S. Government 7/	252,747							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	12,134	2,794	7	26	15	44	5,421	3,828
Certificates of indebtedness	29,434	9,377	29	255	92	598	6,816	12,266
Treasury notes	3,596	1,925	3	72	2	105	407	1,082
Treasury bonds - bank eligible	61,803	39,862	207	2,535	2,155	1,733	4,342	10,968
Treasury bonds - bank restricted 8/	49,636	762	147	8,086	13,724	1,300	10,892	14,725
Postal savings and Panama Canal bonds	162	13	*	*	*	1	36	112
Guaranteed by U. S. Government 7/	12	5	*	*	6	*	*	1
Total	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982
Call classes:								
Due or first becoming callable:								
Within 1 year	48,362	16,464	48	489	221	806	12,980	17,355
1 to 5 years	44,053	28,193	104	1,692	1,441	1,078	3,164	8,380
5 to 10 years	10,464	6,504	82	480	519	462	561	1,857
10 to 15 years	15,238	1,382	58	3,245	2,767	756	2,924	4,107
15 to 20 years	38,650	2,191	101	5,069	11,041	680	8,285	11,283
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	12	5	*	*	6	*	*	1
Total	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982
Tax status: 9/								
Wholly exempt from Federal income taxes	162	13	*	*	*	1	36	112
Partially exempt from Federal income taxes	14,366	10,848	89	38	31	733	702	1,925
Subject to Federal income taxes 10/	142,250	43,878	304	10,937	15,964	3,047	27,175	40,945
Total	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	12,134	2,794	7	26	15	44	5,421	3,828
Certificates of indebtedness:								
1-1/8% March 1949-C.....(taxable)	3,553	1,300	3	29	23	65	944	1,188
1-1/8% April 1949-D.....(taxable)	1,055	389	2	4	2	18	87	553
1-1/8% June 1949-E.....(taxable)	4,301	1,556	3	28	10	65	795	1,845
1-1/8% July 1949-F.....(taxable)	5,783	1,133	2	13	2	77	2,622	1,934
1-1/4% October 1949-G.....(taxable)	6,535	1,920	8	69	41	178	1,667	2,653
1-1/4% December 1949-H.....(taxable)	519	351	3	6	2	16	-	142
1-1/4% January 1950-A.....(taxable)	5,695	1,969	6	85	8	139	598	2,890
1-1/4% February 1950-B.....(taxable)	1,993	759	3	22	5	40	104	1,061
Total certificates of indebtedness.....	29,434	9,377	29	255	92	598	6,816	12,266
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,925	3	72	2	105	407	1,082
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	591	3	64	16	14	102	223
2% September 1949-51.....(taxable)	1,292	731	1	55	23	25	242	216
2% December 1949-51.....(taxable)	2,098	1,301	6	81	63	52	170	424
3-1/8% December 1949-52.....(partially)	491	343	*	3	11	14	32	89
2-1/2% December 1949-53.....(partially)	1,786	1,316	1	5	2	58	160	244
2% March 1950-52.....(taxable)	1,963	1,280	4	57	143	39	119	320
2-1/2% September 1950-52.....(partially)	1,186	1,017	2	5	1	53	81	26
2% September 1950-52.....(taxable)	4,939	2,807	7	135	342	106	403	1,139
1-1/2% December 1950.....(taxable)	2,635	1,522	2	34	3	39	*	1,036
2-3/4% June 1951-54.....(partially)	1,627	1,294	11	5	1	48	93	175
2% September 1951-53.....(taxable)	7,986	4,873	20	372	309	188	778	1,445
3% September 1951-55.....(Partially)	755	496	1	3	*	34	64	156
2-1/4% December 1951-53.....(partially)	1,118	952	3	*	-	49	44	69
2% December 1951-55.....(taxable)	510	366	1	10	23	16	13	80
2-1/2% March 1952-54.....(taxable)	1,024	493	1	172	21	13	98	224
2% June 1952-54.....(taxable)	5,825	3,868	19	252	147	121	499	919
2-1/4% June 1952-55.....(taxable)	1,501	897	3	161	154	33	133	121
2% December 1952-54.....(taxable)	8,662	5,759	22	410	294	192	433	1,552
2% June 1953-55.....(partially)	725	645	2	*	1	42	*	35
2-1/4% June 1954-56.....(partially)	681	582	6	1	*	32	3	58
2-7/8% March 1955-60.....(partially)	2,611	1,554	29	3	1	154	159	712
2-1/2% March 1956-58.....(taxable)	1,449	757	11	98	294	23	84	182
2-3/4% September 1956-59.....(partially)	982	767	15	7	1	52	42	97
2-1/4% September 1956-59.....(taxable)	3,823	2,103	11	368	215	118	271	736
2-3/4% June 1958-63.....(partially)	919	740	11	4	7	83	2	72
2-3/4% December 1960-65.....(partially)	1,485	1,141	8	2	4	115	24	191
2-1/2% September 1967-72.....(taxable)	2,716	1,667	5	226	79	20	293	425
Total bank eligible.....	61,803	39,862	207	2,535	2,155	1,733	4,342	10,968

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	71	18	1,590	481	292	1,139	1,693
2-1/4% December 1959-62.....(taxable)	3,470	158	12	678	300	194	921	1,207
2-1/2% June 1962-67.....(taxable)	2,118	7	13	458	836	61	351	392
2-1/2% December 1963-68.....(taxable)	2,831	3	7	517	1,145	93	489	577
2-1/2% June 1964-69.....(taxable)	3,761	6	19	1,019	1,464	78	271	905
2-1/2% December 1964-69.....(taxable)	3,838	6	15	636	1,445	107	582	1,047
2-1/2% March 1965-70.....(taxable)	5,197	48	16	395	2,259	87	1,150	1,243
2-1/2% March 1966-71.....(taxable)	3,481	41	12	376	1,450	55	724	823
2-1/2% June 1967-72.....(taxable)	7,967	66	14	1,225	2,316	107	1,948	2,291
2-1/2% December 1967-72.....(taxable)	11,689	357	21	1,192	2,028	226	3,317	4,547
Total bank restricted.....	49,636	762	147	8,086	13,724	1,300	10,892	14,725
Total Treasury bonds.....	111,440	40,625	354	10,621	15,880	3,033	15,234	25,693
Other bonds:								
Postal savings bonds.....(wholly)	112	11	*	*	*	1	36	64
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	48
Total other bonds.....	162	13	*	*	*	1	36	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	5	*	*	6	*	*	1
Total public marketable securities.....	156,778	54,739	393	10,975	15,995	3,781	27,914	42,982

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	2,125	71	*	3	2	4	*	2,046
Series E 4/.....(taxable)	32,634	-	-	-	-	-	1	32,633
Series F 4/.....(taxable)	3,542	329	2	17	29	56	1	3,108
Series G.....(taxable)	17,363	688	9	473	220	339	15	15,619
Total United States savings bonds.....	55,663	1,087	12	492	251	399	17	53,405
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,641	35	-	1	1	9	9	4,587
Depositary bonds.....(taxable)	335	291	*	*	-	-	-	43
Armed forces leave bonds.....(taxable)	439	-	-	-	-	-	-	439
Treasury bonds, investment series..(taxable)	955	184	3	122	291	36	100	219
Total other U. S. securities.....	6,370	510	3	122	292	45	109	5,288
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	10	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	62,043	1,597	15	615	543	444	125	58,694

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,261 commercial 2/	32 stock savings	531 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	475	304	*	44	1	15	-	110
Federal home loan banks:								
1-5/8% April 1949 (Notes).....(taxable)	84	54	*	4	*	2	-	23
1.65% July 1949 (Notes).....(taxable)	115	76	*	8	*	1	-	29
1-3/4% September 1949 (Notes).....(taxable)	120	72	1	10	-	3	-	33
1-5/8% January 1950 (Notes).....(taxable)	43	25	-	3	-	1	-	14
Total Federal home loan bank securities....	362	228	1	26	1	7	-	99
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)..(taxable)	146	119	1	1	*	4	-	21
1-1/4% May 1950-52 (Bonds)..(taxable)	217	151	*	4	1	1	-	60
1-1/2% January 1951-53 (Bonds)..(taxable)	186	157	-	1	1	1	-	27
2-1/4% February 1953-55 (Bonds)..(taxable)	114	89	*	4	*	1	-	19
Total Federal land bank bonds.....	663	516	1	10	2	7	-	127

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $10 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, MARCH 31, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,001	4/7/49	1/6/49	1.16%	.90%	1.03%	-.08%
907	4/14/49	1/13/49	1.17	.95	1.06	-.06
905	4/21/49	1/20/49	1.17	1.00	1.08	-.04
903	4/28/49	1/27/49	1.17	1.04	1.10	-.02
801	5/5/49	2/3/49	1.17	1.08	1.12	-.02
903	5/12/49	2/10/49	1.17	1.08	1.12	-.02
802	5/19/49	2/17/49	1.17	1.10	1.14	.00
901	5/26/49	2/24/49	1.17	1.11	1.14	.00
907	6/2/49	3/3/49	1.17	1.11	1.14	-
906	6/9/49	3/10/49	1.17	1.12	1.14	-
903	6/16/49	3/17/49	1.17	1.12	1.14	-
907	6/23/49	3/24/49	1.17	1.12	1.14	-
902	6/30/49	3/31/49	1.17	1.12	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$1,055	1-1/8% - 4/1/49-D	4/1/48	1/	1/	1/	1/
4,301	1-1/8 - 6/1/49-E	6/1/48	1.17%	1.14%	1.16%	+.02%
5,783	1-1/8 - 7/1/49-F	7/1/48	1.18	1.15	1.16	.00
6,535	1-1/4 - 10/1/49-G	10/1/48	1.20	1.18	1.19	-.01
519	1-1/4 - 12/15/49-H	12/15/48	1.20	1.18	1.19	-.01
5,695	1-1/4 - 1/1/50-A	1/1/49	1.22	1.20	1.21	-.01
1,993	1-1/4 - 2/1/50-B	2/1/49	1.23	1.21	1.22	-.01
2,922	1-1/4 - 3/1/50-C	3/1/49	1.24	1.22	1.23	.00
2/	1-1/4 - 4/1/50-D	4/1/49	1.24	1.22	1.23	-
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.24	1.22	1.23	-.02

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
		Bid	Ask	Mean		To first call	Change from last month		Since first traded				In 1948-49			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51 4/	100.04	100.05	100.05	-.04	1.23%	+.20%	1/15/42	103.22	3/7/46	100.05	3/31/49	101.09	1/5/48	100.05	3/31/49
1,292	2 - 9/15/49-51	100.10	100.11	100.11	-.05	1.24	+.17	5/15/42	103.28	3/2/46	100.04	10/6/42	101.10	1/16/48	100.11	3/31/49
2,098	2 - 12/15/49-51	100.18	100.19	100.18½	-.03½	1.17	+.05	7/15/42	104.00	3/2/46	100.03	8/5/42	101.14	1/9/48	100.18	3/30/49
1,963	2 - 3/15/50-52	100.22	100.24	100.23	-.04	1.24	+.06	10/19/42	104.01	3/11/46	100.01	11/2/42	101.18	1/6/48	100.23	3/31/49
4,939	2 - 9/15/50-52	100.30	101.00	100.31	-.02	1.33	+.01	4/15/43	104.07	3/11/46	100.08	5/3/43	101.21	1/6/48	100.31	3/31/49
2,635	1-1/2 - 12/15/50	100.09	100.11	100.10	.00	1.31	-.01	6/1/45	102.15	3/11/46	100.04	11/1/48	100.19	5/28/48	100.04	11/1/48
7,986	2 - 9/15/51-53	101.11	101.13	101.12	+.01	1.43	-.03	9/15/43	104.18	3/11/46	100.03	11/8/43	101.28	6/1/48	101.03	11/26/48
510	2 - 12/15/51-55	101.14	101.16	101.15	+.02	1.44	-.04	12/15/41	104.26	3/11/46	100.01	12/5/42	101.28	6/17/48	100.31	11/10/48
1,024	2-1/2 - 3/15/52-54	102.29	102.31	102.30	+.02	1.48	-.05	3/31/41	107.14	3/11/46	101.04	3/20/41	103.23	6/17/48	102.17	11/1/48
5,825	2 - 6/15/52-54	101.17	101.19	101.18	+.03	1.50	-.04	6/26/44	104.27	2/18/46	100.08	7/24/44	101.31	6/1/48	101.01	11/24/48
1,501	2-1/4 - 6/15/52-55	102.08	102.10	102.09	+.04	1.52	-.06	2/25/42	106.08	2/9/46	100.16	2/18/42	102.25	6/17/48	101.23	11/4/48
8,662	2 - 12/15/52-54	101.21	101.23	101.22	+.06	1.53	-.06	12/1/44	105.00	3/11/46	100.09	12/19/44	102.00	6/1/48	101.00	11/9/48
1,449	2-1/2 - 3/15/56-58	104.25	104.27	104.26	+.16	1.76	-.08	6/2/41	110.22	2/8/46	101.30	12/26/41	104.27	6/1/48	102.24	11/3/48
3,823	2-1/4 - 9/15/56-59	103.11	103.13	103.12	+.16	1.76	-.08	2/1/44	107.16	4/6/46	100.01	2/29/44	103.12	3/31/49	101.08	11/3/48
2,716	2-1/2 - 9/15/67-72 5/	103.13	103.15	103.14	+.18	2.27	-.04	10/20/41	109.18	4/6/46	100.01	1/2/42	103.15	3/29/49	101.01	11/3/48
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	100.29	100.31	100.30	+.07	2.15	-.02	6/1/45	104.20	4/6/46	100.01	12/24/48	100.31	3/29/49	100.01	12/24/48
3,470	2-1/4 - 12/15/59-62	100.29	100.31	100.30	+.07	2.15	-.03	11/15/45	104.21	4/6/46	100.01	12/24/48	100.31	3/29/49	100.01	12/24/48
2,118	2-1/2 - 6/15/62-67	102.16	102.18	102.17	+.01	2.28	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.18	2/21/49	101.09	11/9/48
2,831	2-1/2 - 12/15/63-68	102.02	102.04	102.03	+.02	2.33	-.01	12/1/42	108.03	4/6/46	100.00	2/17/44	102.03	3/31/49	101.01	11/10/48
3,761	2-1/2 - 6/15/64-69 5/	101.21	101.23	101.22	.00	2.37	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.23	2/23/49	100.25	11/10/48
3,838	2-1/2 - 12/15/64-69 5/	101.19	101.21	101.20	.00	2.38	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.21	2/21/49	100.25	11/24/48
5,197	2-1/2 - 3/15/65-70 5/	101.18	101.20	101.19	.00	2.38	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.20	2/21/49	100.25	11/30/48
3,481	2-1/2 - 3/15/66-71 5/	101.15	101.17	101.16	.00	2.39	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	101.17	2/21/49	100.17	11/10/48
7,967	2-1/2 - 6/15/67-72 5/	101.01	101.03	101.02	+.02	2.43	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	101.02	3/31/49	100.09	12/13/48
11,689	2-1/2 - 12/15/67-72 5/	101.01	101.03	101.02	+.02	2.43	.00	11/15/45	106.16	4/6/46	100.09	12/13/48	101.02	3/31/49	100.09	12/13/48

Footnotes at end of Section II.

MARKET QUOTATIONS, MARCH 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948-49			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	101.17	101.19	101.18	-.07	.90%	+.04%	12/15/34	115.04	12/12/40	101.07	12/15/34	103.29	1/7/48	101.18	3/31/49
1,786	2-1/2 - 12/15/49-53	101.03	101.05	101.04	-.05	.90	+.03	12/15/36	108.28	12/10/40	96.19	4/8/37	102.24	2/19/48	101.04	3/31/49
1,186	2-1/2 - 9/15/50-52	102.05	102.07	102.06	-.04	.98	.00	9/15/38	108.30	12/10/40	99.15	9/25/39	103.18	2/20/48	102.06	3/31/49
1,627	2-3/4 - 6/15/51-54	103.23	103.26	103.24½	-.02	1.02	-.03	6/15/36	110.26	11/12/41	98.16	4/1/37	105.03	5/24/48	103.24½	3/31/49
755	3 - 9/15/51-55	104.23	104.26	104.24½	-.03	1.03	-.03	9/15/31	113.24	12/30/40	82.08	1/11/32	106.06	5/24/48	104.24½	3/31/49
1,118	2-1/4 - 12/15/51-53	103.05	103.08	103.06½	.00	1.05	-.03	12/22/39	108.01	3/10/45	101.08	5/24/40	104.04	5/21/48	102.26½	11/3/48
725	2 - 6/15/53-55	103.18	103.22	103.20	+.02	1.12	-.03	10/7/40	107.25	1/12/46	101.19	2/15/41	104.09	6/1/48	102.16	11/3/48
681	2-1/4 - 6/15/54-56	105.08	105.12	105.10	-.02	1.19	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	105.28	6/9/48	103.16	11/3/48
2,611	2-7/8 - 3/15/55-60	108.28	109.00	108.30	+.10	1.31	-.07	3/15/35	116.02	1/12/46	98.30	9/20/35	109.16	6/1/48	106.28	1/27/48
982	2-3/4 - 9/15/56-59	109.21	109.25	109.23	+.12	1.37	-.07	9/15/36	116.13	1/26/46	98.10	4/1/37	110.03	6/1/48	106.14	1/26/48
919	2-3/4 - 6/15/58-63	110.10	110.14	110.12	+.18	1.54	-.07	6/15/38	117.04	1/15/46	99.15	9/25/39	110.16	6/3/48	106.14	1/26/48
1,485	2-3/4 - 12/15/60-65	111.03	111.07	111.05	+.21	1.70	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39	111.05	3/31/49	106.28	1/27/48
	Panama Canal bonds:															
50	3% - 6/1/61	119.16	121.00	120.08	.00	1.21	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	122.12	1/9/48	118.08	12/1/4?

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 8/	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
$55	1.55% - 4/1/49	7/1/48	1/	1/	1/	1/	$56	1.65% - 8/1/49	11/1/48	1.50%	1.35%	1.42%	-.06%
20	1.55 - 5/2/49	8/2/48	1.45%	1.20%	1.32%	-.08%	32	1.60 - 9/1/49	12/1/48	1.50	1.35	1.42	-.06
24	1.50 - 5/2/49	12/1/48	1.45	1.25	1.35	-.05	72	1.60 - 10/3/49	1/3/49	1.50	1.40	1.45	-.03
38	1.65 - 6/1/49	9/1/48	1.50	1.25	1.38	-.07	62	1.55 - 11/1/49	2/1/49	1.50	1.40	1.45	-.03
62	1.65 - 7/1/49	10/1/48	1.50	1.30	1.40	-.08	67	1.55 - 12/1/49	3/1/49	1.55	1.40	1.48	.00

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

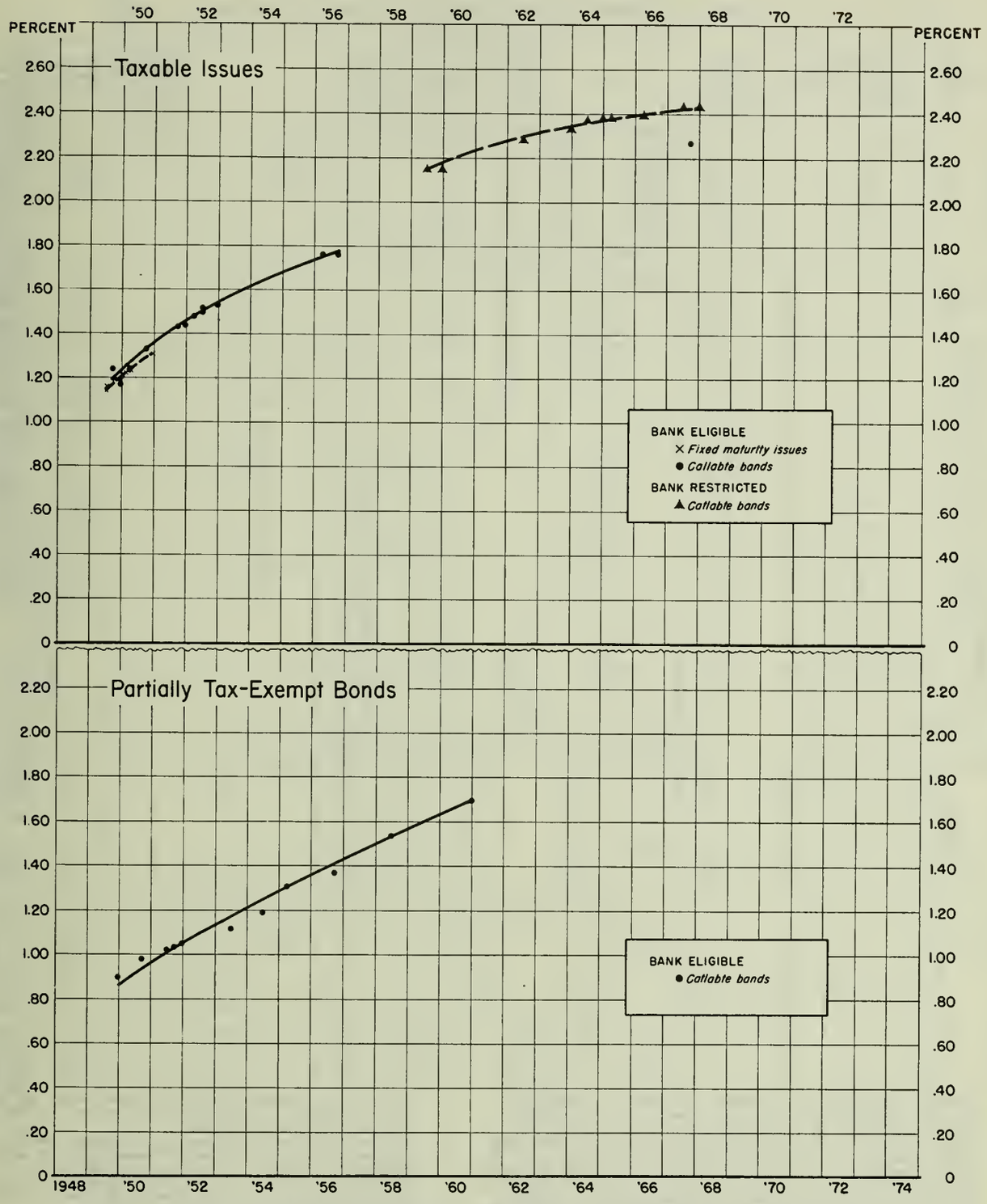
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1948-49			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Federal home loan bank notes:															
$84	1-5/8% - 4/15/49-B	100.00	-	100.00	-.01	1.62%	+.29%	4/15/48	100.03	12/7/48	100.00	3/31/49	100.03	12/7/48	100.00	3/31/49
115	1.65 - 7/22/49-C	100.02	100.04	100.03	.00	1.33	-.06	7/22/48	100.03	3/31/49	99.31½	8/17/48	100.03	3/31/49	99.31½	8/17/48
120	1-3/4 - 9/15/49-D	100.04	100.06	100.05	-.01	1.38	.00	9/15/48	100.06	3/29/49	100.01	9/22/48	100.06	3/29/49	100.01	9/22/48
43	1-5/8 - 1/20/50-A	100.04	100.06	100.05	.00	1.42	-.02	1/20/49	100.06	3/28/49	100.03	1/19/49	100.06	3/28/49	100.03	1/19/49
	Federal land bank bonds: 9/															
146	1-1/2% - 10/1/48-50	99.30	100.00	99.31	-.00½	1.52 10/	+.01	8/1/45	101.10	3/6/46	99.19	11/4/48	100.00	3/22/49	99.19	11/4/48
218	1-1/4 - 5/1/50-52	98.20	98.24	98.22	+.02	1.69 10/	-.01	5/1/46	100.02	4/17/46	96.30	3/8/48	98.23	3/22/49	96.30	3/8/48
186	1-1/2 - 1/1/51-53	99.08	99.12	99.10	+.11	1.69 10/	-.09	1/2/46	101.22	3/11/46	97.30	3/8/48	99.12	3/29/49	97.30	3/8/48
114	2-1/4 - 2/1/53-55	101.22	101.26	101.24	+.06	1.77	-.06	2/1/45	105.31	3/12/46	100.08	2/16/48	101.25	3/24/49	100.08	2/16/48

1/ Not quoted on March 31, 1949.
2/ Not issued until after March 31, 1949; for amount, see Table 3 under "Debt Operations".
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Called on February 14, 1949, for redemption on June 15, 1949.
5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
8/ These securities are not shown until date of issue.
9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
10/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES MAR. 31, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.	2.11	2.46	2.70	1945-Apr.	1.68	2.39	2.49	1947-July	....	2.25	2.51
Feb.	2.11	2.46	2.68	May	1.68	2.39	2.53	Aug.	....	2.24	2.51
Mar.	2.12	2.48	2.70	June	1.63	2.35	2.54	Sept.	....	2.24	2.57
Apr.	2.05	2.48	2.68	July	1.63	2.34	2.53	Oct.	....	2.27	2.68
May	1.96	2.46	2.65	Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.75
June	1.91	2.45	2.63	Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86
July	1.91	2.45	2.58	Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85
Aug.	1.92	2.46	2.57	Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84
Sept.	1.90	2.48	2.59	Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81
Oct.	1.90	2.48	2.60	1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77
Nov.	1.94	2.48	2.61	Feb.	....	2.12	2.36	May	....	2.42	2.74
Dec.	1.95	2.49	2.63	Mar.	....	2.09	2.35	June	....	2.41	2.73
1944-Jan.	1.95	2.49	2.65	Apr.	....	2.08	2.37	July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55	Mar.	....	2.38	2.71
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48				
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48				
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49				
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/				
Feb.	1.75	2.38	2.56	May	....	2.19	2.49				
Mar.	1.70	2.40	2.51	June	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1948-Oct. 2	....	2.45	2.85	1948-Dec. 4	....	2.44	2.84	1949-Feb. 5	....	2.41	2.73
9	....	2.45	2.84	11	....	2.44	2.82	12	....	2.40	2.73
16	....	2.45	2.84	18	....	2.44	2.81	19	....	2.38	2.73
23	....	2.45	2.84	24	....	2.43	2.80	26	....	2.38	2.72
30	....	2.45	2.88	31	....	2.43	2.77				
				1949-Jan. 1	....	2.43	2.77				
Nov. 6	....	2.45	2.88	8	....	2.42	2.75	Mar. 5	....	2.38	2.72
13	....	2.44	2.86	15	....	2.42	2.72	12	....	2.38	2.71
20	....	2.43	2.84	22	....	2.41	2.72	19	....	2.38	2.70
27	....	2.44	2.84	29	....	2.41	2.73	26	....	2.38	2.70
Daily series											
1949-Mar. 1	....	2.38	2.72	1949-Mar. 10	....	2.38	2.71	1949-Mar. 21	....	2.38	2.71
2	....	2.38	2.72	11	....	2.38	2.70	22	....	2.38	2.70
3	....	2.38	2.72	12	....	4/	2.70	23	....	2.38	2.70
4	....	2.38	2.72					24	....	2.38	2.70
5	....	4/	2.72	14	....	2.38	2.70	25	....	2.38	2.70
				15	....	2.38	2.70	26	....	4/	2.70
7	....	2.38	2.71	16	....	2.38	2.70	28	....	2.38	2.70
8	....	2.38	2.71	17	....	2.38	2.71	29	....	2.38	2.70
9	....	2.38	2.71	18	....	2.38	2.71	30	....	2.38	2.70
				19	....	4/	2.71	31	....	2.38	2.70

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

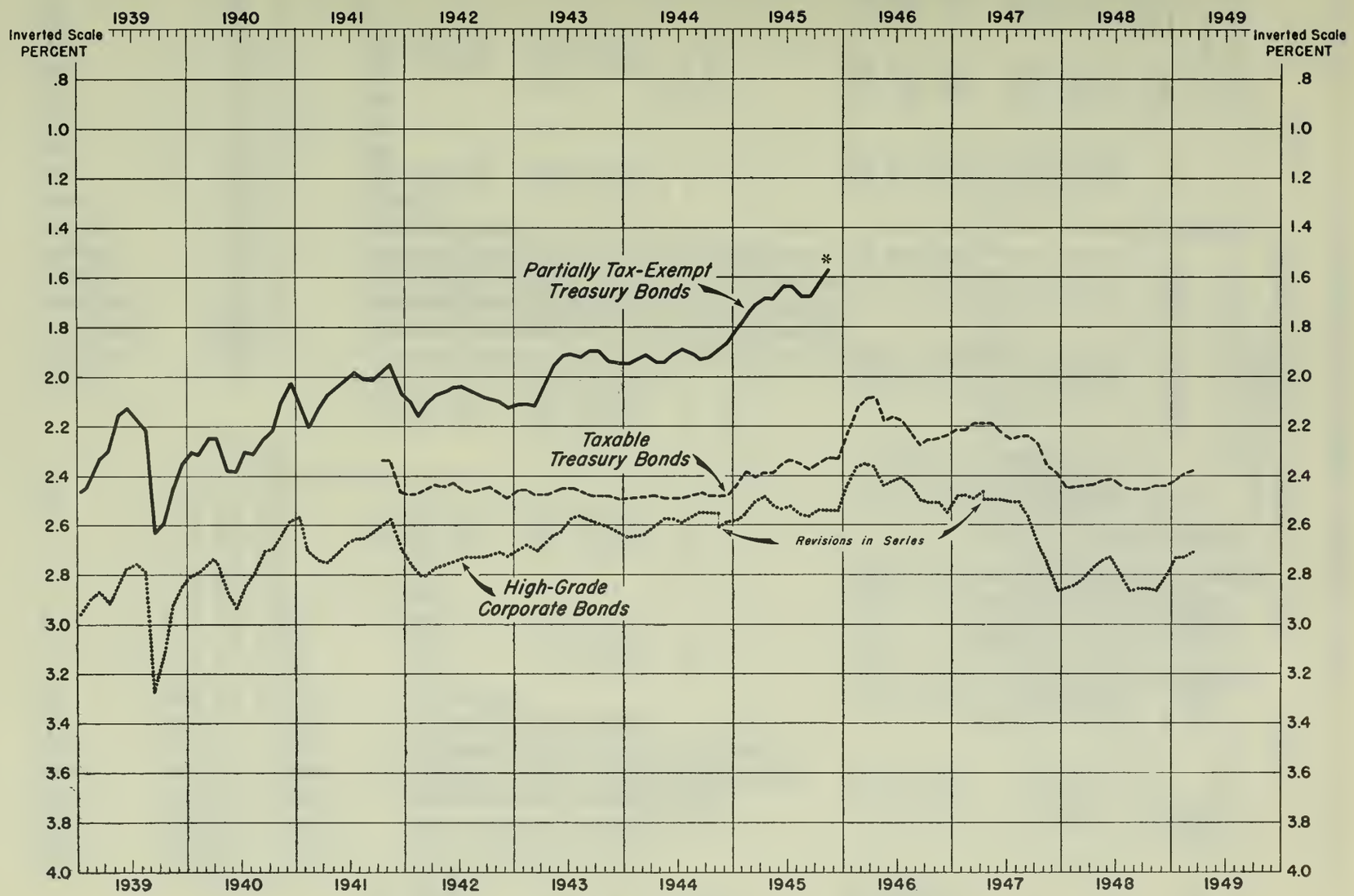
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury. Office of the Technical Staff

F-220-G

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157 r	1,655,712 r
1948-July	702,126	2,176	94,551	177,457	103,142	6,890	171,013 r	146,897 r
August	729,278	7	55,664	186,083	127,257	6,390	173,677 r	180,200 r
September	718,851	10	58,957	203,293	113,191	5,431	188,677 r	149,293 r
October	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316
1949-January	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

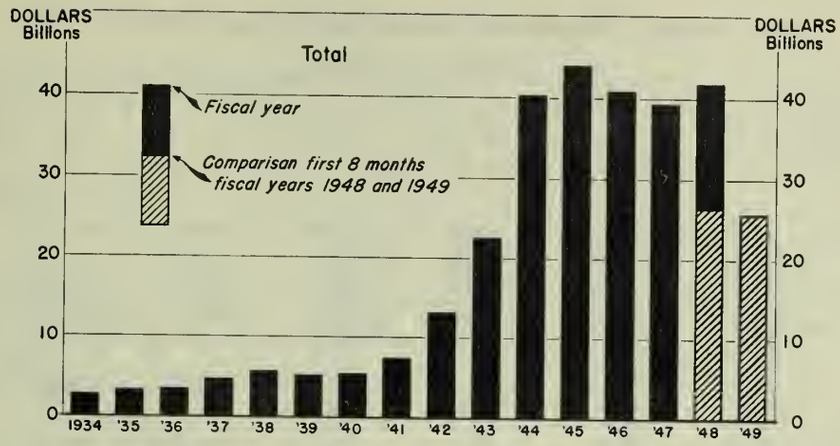
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

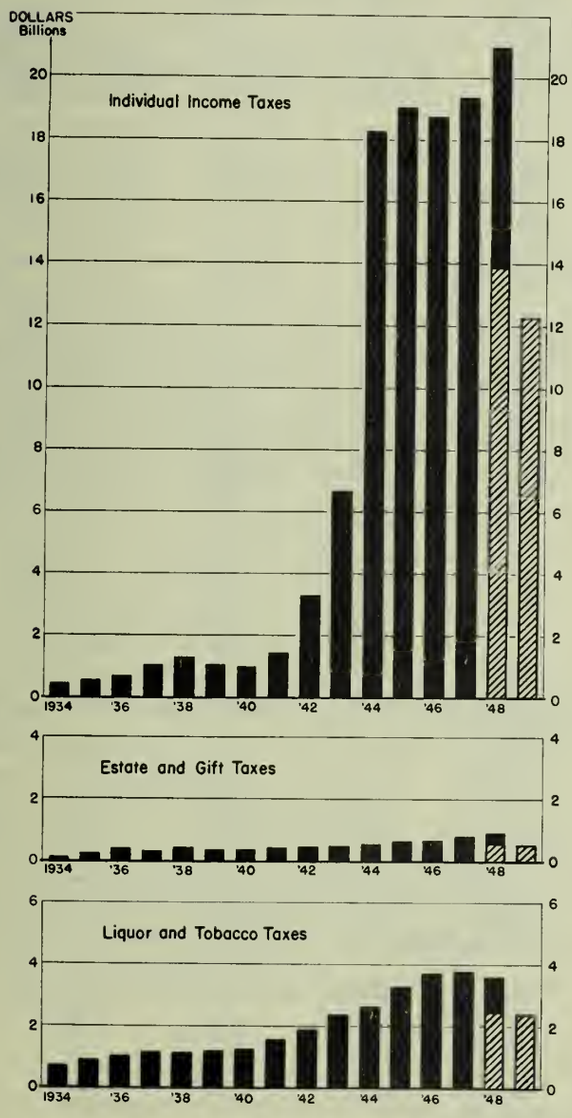
3/ Repealed for years ending after June 30, 1945.

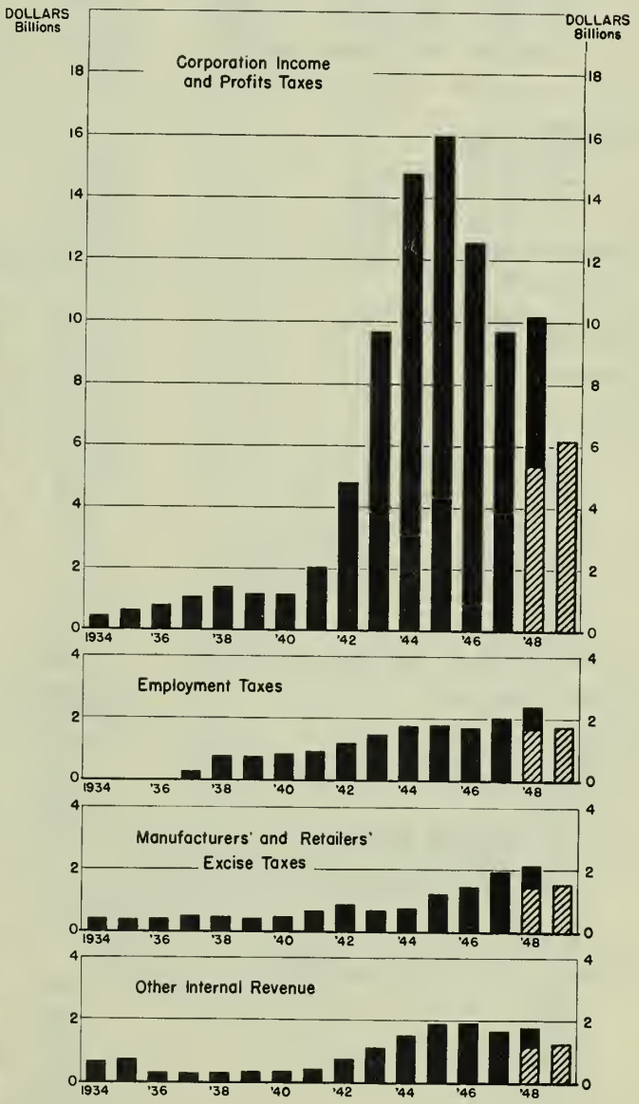
4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

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INTERNAL REVENUE COLLECTIONS







Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-1

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1947	1948	1948	1949	1948 (February 1948)	1949 (February 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	8,264,767	7,494,100	2,249,668	1,921,933
Other:						
Current 2/	8,950,272	8,847,469	5,144,471	4,335,855	954,971	849,188
Back	550,743	616,734	405,977	412,384	49,055	56,304
Total individual income taxes	19,343,297	20,997,781	13,815,215	12,242,339	3,253,694	2,827,425
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	4,449,155	5,538,210	238,352	201,805
Back	613,320	987,248	605,755	477,854	88,097	90,218
Excess profits taxes:						
Declared value 3/	55,185	17,643	12,306	11,033	4,120	2,375
Revenue Act of 1940 4/	3,566,178	305,251	239,204	144,444	21,725	30,768
Army and Navy contracts 5/	-	16	16	32	-	-
Total corporation income and profits taxes	9,676,459	10,174,410	5,306,436	6,171,583	352,294	325,166
Total income and profits taxes	29,019,756	31,172,191	19,121,650	18,413,922	3,605,986	3,152,591
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	1,132,516	1,206,441	258,747	256,651
Unemployment insurance	185,876	208,508	182,661	195,929	130,097	134,495
Total social security taxes	1,644,810	1,821,229	1,315,177	1,402,370	388,844	391,146
Railroad retirement	379,555	560,113	303,302	322,220	25,303	38,032
Total employment taxes	2,024,365	2,381,342	1,618,479	1,724,590	414,147	429,178
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	229	5,548	8	3
Estate tax	708,794	822,380	506,193	500,660	51,800	50,544
Gift tax	70,497	76,965	14,435	9,474	4,116	2,333
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	73,789	83,099	8,347	7,656
Distilled spirits (domestic, excise)	1,563,800	1,326,261	972,978	878,613	103,444	93,829
Distilled spirits, rectification tax	43,485	34,983	25,821	23,798	2,696	2,441
Wines, cordials, etc. (imported, excise)	2,906	2,533	1,866	1,845	37	263
Wines, cordials, etc. (domestic, excise)	54,291	58,429	39,034	42,792	4,639	4,947
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,631	6,673	109	102
Stamps for distilled spirits intended for export	9	7	4	6	*	3
Case stamps for distilled spirits bottled in bond	746	447	327	292	29	39
Container stamps	13,282	12,036	8,732	8,087	892	886
Floor taxes	153	43	37	17	1	1
Fermented malt liquors	661,418	697,097	467,177	447,774	42,377	42,948
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,874	3,107	60	56
Total liquor taxes	2,474,756	2,255,320	1,599,272	1,496,101	162,631	153,170
Tobacco taxes:						
Cigars (large)	48,289	46,686	31,815	30,943	3,709	3,237
Cigars (small)	66	66	40	40	6	5
Cigarettes (large)	6	5	3	5	*	1
Cigarettes (small)	1,145,262	1,208,199	783,336	805,274	81,723	88,754
Snuff	7,055	7,372	4,841	4,813	604	564
Tobacco (chewing and smoking)	36,548	37,024	24,913	23,525	2,649	2,521
Cigarette papers and tubes	539	926	567	547	57	63
Leaf dealer penalties, etc.	1	1	*	*	*	*
Cigarette and cigar floor taxes	5	2	2	1	*	*
Total tobacco taxes	1,237,768	1,300,280	845,516	865,148	88,748	95,145
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	34,135	31,998	3,814	3,183
Transfers of capital stock and similar interest sales	21,963	20,374	12,955	12,613	1,738	1,468
Playing cards	7,782	7,867	5,430	5,141	618	632
Silver bullion sales or transfers	1,127	454	348	613	13	3
Total stamp taxes	79,978	79,466	52,868	50,364	6,182	5,286

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1947	1948	1948	1949	1948 (February 1948)	1949 (February 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	50,295	52,382	5,859	4,423
Gasoline	433,676	478,638	318,847	337,628	36,036	37,170
Tires and tubes	174,927	159,284	111,640	106,093	9,882	8,222
Automobile trucks and buses	62,099	91,963	50,516	99,691	7,185	7,054
Other automobiles and motorcycles	204,680	270,958	177,877	200,129	28,054	37,152
Parts and accessories for automobiles	99,932	122,951	79,917	84,630	4,405	7,943
Electrical energy	63,014	69,701	43,551	49,888	6,060	7,013
Electric, gas, and oil appliances	65,608	87,858	55,957	58,955	6,896	5,569
Electric light bulbs and tubes	23,180	24,936	16,098	17,243	2,911	2,787
Radio sets, phonographs, components, etc	63,856	67,267	46,994	35,728	6,174	4,242
Phonograph records	8,492	7,532	4,952	4,166	750	506
Musical instruments	10,151	10,573	7,070	5,948	1,043	773
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	37,017	49,755	6,664	5,552
Matches	8,413	10,610	6,594	5,063	558	527
Business and store machines	25,183	32,707	20,552	22,107	3,089	3,001
Photographic apparatus	36,163	43,935	28,593	31,020	3,943	3,308
Sporting goods	17,054	18,828	11,257	12,856	894	1,126
Firearms, shells, and cartridges	9,031	11,277	7,129	7,894	530	460
Pistols and revolvers	384	858	580	588	84	86
Repealed taxes 7/	184	-	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,234 r	1,075,436	1,181,764	131,016	136,912
Retailers' excise taxes:						
Furs	97,481	79,539	59,811	47,245	11,480	9,826
Jewelry	236,615	217,899	157,849	153,799	35,000	35,185
Luggage	84,588	80,632	57,113	58,782	11,183	11,687
Toilet preparations	95,542	91,852	64,583	65,650	12,291	12,985
Total retailers' excise taxes	514,227	469,923	339,357	325,476	69,954	69,683
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	52,890	53,628	2,986	6,409
Telephone, telegraph, radio, and cable facilities	252,746	275,255	173,673	199,975	23,079	24,683
Local telephone service	164,944	193,521	122,185	142,852	16,351	18,204
Transportation of oil by pipe line	16,988	18,773	11,484	12,704	1,578	1,638
Transportation of persons, etc	244,003	246,323	173,428	178,410	21,421	21,906
Transportation of property	275,701	317,203	206,585	232,981	25,980	25,466
Leases of safe-deposit boxes	8,560	9,081	5,815	6,024	1,075	1,002
Admissions to theatres, concerts, etc	392,873	385,101	263,000	263,221	25,540	27,054
Admissions to cabarets, roof gardens, etc	63,350	53,527	36,874	33,875	4,123	4,125
Club dues and initiation fees	23,299	25,499	14,934	16,663	1,916	2,412
Bowling alleys, pool tables, etc	4,458	4,086	3,474	3,074	50	43
Coin operated devices	20,432	19,271	16,674	18,068	274	271
Adulterated and process or renovated butter, and filled cheese	30	20	16	17	4	1
Oleomargarine, including special taxes	5,874	9,806	6,245	11,905	745	1,423
Narcotics, including marihuana and special taxes	792	889	486	472	36	38
Coconut and other vegetable oils processed	17,208	25,704	16,530	12,246	2,226	1,577
National Firearms Act	8	9	7	7	1	*
All other, including repealed taxes not shown separately 7/	720	397	138	130	17	31
Total miscellaneous taxes	1,551,140	1,655,712	1,104,439	1,186,251	127,403	136,283
Total miscellaneous internal revenue	8,064,152	8,311,003	5,537,744	5,620,786	641,858	649,358
Total internal revenue collections	39,108,273	41,864,536	26,277,873	25,759,298	4,661,991	4,231,127
Adjustment to Daily Treasury Statement	+271,136	-11,051	-502,871	-741,643	-451,211	-448,290
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	25,775,002	25,017,655	4,210,780	3,782,837

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

7/ Repealed taxes not separately shown are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.

r Revised to exclude repealed taxes.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February	27,557	26,116	43	1,994	1	311	23,350	322	94
March p	27,439	25,994	43	2,013	1	310	23,213	319	94

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01
November	1,464	161	947	356	191.79
December	1,464	162	946	356	190.79
1949-January	1,441	162	927	352	186.17 r
February	1,441	162	927	352	185.79
March p	1,445	162	931	352	184.75

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1	13.0
November	24,165.6	3,592.6	12.9
December	24,243.9	3,596.7	12.9
1949-January	24,271.5	3,600.0	12.9
February	24,289.8	3,603.0	12.9
March p	24,313.8	3,609.7	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1948-July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February	24,289.8	23,088.7	156.0	-	1,045.0
March p	24,313.8	23,119.9	156.0	-	1,037.9

Sources: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March p	1,979.5	327.8	12.9	.1	89.3	165.3	971.0	3,609.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1948-July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0
December	2.3	3.3	3.0	-	-	3.3	3.0
1949-January	2.8	2.8	2.6	-	-	2.8	2.6
February	2.8	2.3	2.1	-	-	2.3	2.1

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1949

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserves	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,853,769.76	321,352.17
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,378,932.96	-	8,378,932.96
Total increment	2,819,104,328.11	2,674,788,046.18	144,316,281.93

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and December 31, 1948

	June 30, 1948		December 31, 1948	
Assets:				
Cash:				
Treasurer of the United States, checking account...	$6,881,551.63		$7,001,722.11	
Federal Reserve Bank of New York, special account..	11,556,338.78		64,347,974.25	
Disbursing officers' balances and advance accounts.	31,967.04		25,201.21	
Total cash		$18,469,857.45		$71,374,897.57
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold		208,433,875.21		154,734,891.68
Due from foreign banks (foreign exchange):				
Swiss francs	377,992.11		179,146.29	
Mexican pesos	37,000,000.00		37,000,000.00	
Indian rupees	19,688,618.84		15,173,556.41	
Pakistan rupees	-		3,884,187.86	
Total due from foreign banks		57,066,610.95		56,236,890.56
Investments in United States Government securities		20,000,000.00		20,000,000.00
Accrued interest receivable		82,936.11		84,884.03
Accounts receivable		2.77		-
Other accounts (deferred charges)		15.00		-
Commodity sales contracts (deferred charges)		2,636.00		-
Total assets		304,055,933.49		302,431,563.84
Liabilities and capital:				
Accounts payable:				
Vouchers payable	6,716.75		5,590.59	
Employees' pay-roll allotment account, United States savings bonds	1,527.13		1,182.53	
Withholding taxes	-		-	
Due on purchases	2,866,495.11		-	
Miscellaneous	-		101,810.23	
Total accounts payable		2,874,738.99		108,583.35
Reserve for expenses and contingencies (net)		12,865,503.96		12,917,989.89
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2.)		88,315,690.54		89,404,990.60
Total liabilities and capital		304,055,933.49		302,431,563.84

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

Table 2.- Income and Expense

Classification 1/	January 31, 1934, through June 30, 1948	January 31, 1934, through December 31, 1948
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	37,810,470.37	39,133,577.26
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	6,198,066.89	6,450,014.81
Miscellaneous profits	800,466.15	800,466.15
Interest earned on foreign balances	1,732,970.87	2,012,751.69
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	94,634,981.15	96,487,180.78
Expense:		
Personal services	4,076,730.83	4,698,340.36
Travel	235,830.27	263,964.41
Transportation of things	584,981.44	598,030.96
Communications	477,636.97	495,735.25
Supplies and materials	58,038.99	64,564.20
Other	886,072.11	961,555.00
Total expense	6,319,290.61	7,082,190.18
Net income	88,315,690.54	89,404,990.60

1/ Effective July 1, 1948, classifications of expense were changed to conform with those contained in Budget-Treasury Regulation Number 1. Figures for earlier periods have been reclassified accordingly.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40	5,807,894	4,014,444	100,919	888,686	803,845
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,524	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832 1/
1948-July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047	59,153	-5,133	-8,292	6,319
October	91,636	86,753	-2,943	4,693	3,133
November	175,548 r	145,890 r	3,128	19,177	7,353
December	309,413	313,915	-1,533	-7,004	4,035
1949-January p	88,860	200,113	-4,925	-111,119	4,791
February p	67,286	58,604	-230	7,566	1,346

p Preliminary.
r Revised.

1/ Includes revision in June figure from $520 thousand to $2,671 thousand.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	78,048	143,709	4,205,389	3,523,388	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1948-July	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November	1,031,694	95,958	352,118	583,618	7,417,039 r	4,921,994 r	2,420,283	74,762	6,385,345 r
December	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January p	995,966	97,654	332,163	566,149	7,869,075	5,210,650	2,591,844	66,581	6,873,109
February p	1,007,104	114,158	333,272	559,674	7,938,817	5,228,627	2,642,924	67,266	6,931,713

p Preliminary.
r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-40	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1948-July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November	34,202	-8,889	38,364	4,727	111,688 r	47,236 r	62,189	2,263	145,890 r
December	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915
1949-January p	26,297	2,717	29,034	-5,454	173,816	13,395	164,229	-3,808	200,113
February p	-11,138	-16,504	-1,109	6,475	69,742	17,977	51,080	685	58,604

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1948-July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January p	27,708	23,290	4,418	18,497	134,034	-115,537	46,205	157,324	-111,119
February p	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832 1/
1948-July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January p	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February p	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346

n.a. Not available.
p Preliminary.

1/ Includes revision in June figure from $520 thousand to $2,671 thousand.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948			1949		1948			1949	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	16,982	21,418	158,781	22,753	-8,262	16,535	20,305	159,862	22,205	-9,625
France	6,395	6,352	16,526	-22,978	-1,758	8,260	6,406	23,813	-19,549	-2,275
Belgium	-2,895	-4,121	17,397	1,664	36,574	-3,159	-4,675	15,966	1,325	36,197
Denmark	-652	5,375	-893	3,164	1,186	-676	5,421	-865	3,156	1,170
Finland	-2,953	-1,564	1,954	-2,310	-674	-2,950	-1,565	1,954	-2,310	-674
Germany 1/	19,685	31,123	25,601	8,307	9,878	19,717	31,134	25,588	8,313	9,858
Greece	-2,058	1,644	1,461	2,931	714	-2,046	1,649	1,468	2,940	728
Italy	9,349	13,912	5,632	47,142	21,625	9,189	13,937	5,371	46,801	21,569
Luxembourg	-277	1,114	131	-2,191	-411	6	1,202	40	-2,106	-200
Netherlands	-10,624	12,190	14,883	23,736	-3,490	-7,463	14,821	18,508	25,111	-1,800
Norway	45	13,444	11,397	-5,966	4,081	-308	13,439	11,575	-5,700	3,776
Portugal	3,965	-1,384	-4,423	4,613	-2,976	3,968	-1,380	-4,547	4,656	-2,844
Rumania	-342	803	-640	-1,143	12	-369	803	-640	-1,143	12
Spain	174	4,892	-2,766	4,312	-1,352	280	4,860	-4,785	4,192	-1,419
Sweden	1,317	-6,142	6,023	3,916	1,374	1,207	-6,195	6,073	3,976	1,439
Switzerland	-6,176	6,467 r	15,751	20,737	6,251	-2,801	-2,029 r	15,803	19,670	3,997
U. S. S. R.	-8,709	-4,253	-7,210	1,462	-2,365	-8,709	-4,253	-7,210	1,458	-2,365
Yugoslavia	9,034	8,994	-3,414	993	-1,639	9,040	8,994	-3,414	1,002	-1,632
Other Europe	-3,007	5,889	359	5,549	1,836	-3,032	5,955	275	5,528	1,806
Total Europe	29,253	116,153 r	256,550	116,691	60,604	36,689	108,829 r	264,835	119,525	57,718
Canada	18,636	62,320	16,996	29,572	26,304	12,122	52,619	10,193	66,563	24,625
Latin America:										
Argentina	14,884	-18,120	640	16,749	-14	14,861	-17,875	210	16,572	-88
Bolivia	1,520	2,349	615	-583	-635	1,528	2,311	563	-758	-623
Brazil	5,442	4,889	8,260	-9,745	-7,367	4,873	4,179	6,754	-10,081	-7,504
Chile	4,988	-873	6,631	-1,209	1,791	4,877	-3,214	6,386	-1,294	1,323
Colombia	7,823	10,337	5,336	2,497	-4,215	7,770	10,297	4,710	2,872	-4,222
Costa Rica	-24	646	590	438	1,094	-59	684	529	465	1,104
Cuba	-13,825	-10,078	-6,633	-627	10,861	-13,900	-11,141	-8,427	-1,587	9,379
French West Indies and Guiana	34	442	-4	-322	-5	36	398	-18	-314	-4
Mexico	-2,291	1,965	-2,091	-987	1,304	-6,152	2,959	-2,405	-573	1,703
Netherlands West Indies and Surinam	1,877	-667	1,545	610	820	1,823	-799	1,508	629	911
Panama	629	7	3,233	838	340	3,427	-1,020	1,274	600	594
Peru	1,513	-1,227	1,914	-1,980	-831	1,408	-1,553	1,814	-2,083	-882
Venezuela	7,088	-7,213	28,295	3,201	6,492	6,709	-16,934	35,989	3,321	6,323
Other Latin America	-6,446	1,835	6,745	10,940	15,393	-8,325	-729	4,234	10,187	13,319
Total Latin America	23,212	-15,708	55,076	19,820	25,028	18,876	-32,437	53,121	17,956	21,333
Asia:										
China and Manchuria	-1,056	48,987	16,910	-22,377	-6,034	-655	53,346	23,035	-22,812	-6,069
French Indo-China	1,162	-883	2,213	80	223	1,161	-889	2,215	77	222
Hong Kong	-5,884	4,988	2,721	4,687	-3,046	-5,223	4,972	2,570	4,354	-3,060
India	-4,775	3,569	6,887	-10,320	906	-4,435	3,637	6,839	-10,340	905
British Malaya	-1,316	-4,317	3,367	-1,805	-1,531	-1,308	-4,298	3,367	-1,793	-1,533
Japan	4,187	-698	-4,509	3,161	20,143	4,185	-700	-4,495	3,160	20,138
Netherlands East Indies	2,365	-4,092	-10,348	-1,673	-691	2,378	-4,046	-10,156	-1,687	-689
Philippine Islands	7,737	-8,185	-14,592	-34,340	-49,112	7,498	-8,498	-14,595	-34,446	-48,853
Turkey	-6,165	-134	-96	1,428	295	-6,179	-153	-105	1,423	325
Other Asia 2/	6,510	3,099	10,028	-3,440	6,759	6,525	3,114	10,000	-3,382	6,809
Total Asia	2,765	42,334	12,581	-64,599	-32,088	3,947	46,485	18,675	-65,446	-31,805
Other countries:										
Australia	676	1,505	1,072	-5,300	602	334	1,506	814	-5,509	332
New Zealand	-1,163	133	19	-1,529	904	-1,163	133	20	-1,527	906
Egypt and Anglo-Egyptian Sudan	402	-5,972	-2,900	-3,664	1,435	418	-5,930	-3,284	-3,595	1,405
French Morocco	781	371	-569	172	-520	749	321	-674	63	-568
Union of South Africa	-1,054	1,085	8,963	-1,780	952	-1,157	1,245	8,955	-1,790	945
All other	9,950	-5,761	-1,332	-50	7,821	9,775	-6,019	-1,575	-129	7,500
Total other countries	9,592	-8,639	5,253	-12,151	11,194	8,956	-8,744	4,256	-12,487	10,520
International 3/	6,418	-18,896	-36,189	-4,601	-22,040	4,402	-18,896	-36,313	69,875	-22,071
Unidentified	1,760	-2,016	-854	4,128	-1,716	1,761	-1,966	-852	4,127	-1,716
Grand total	91,636	175,548 r	309,413	88,860	67,286	86,753	145,890 r	313,915	200,113	58,604

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

r Revised.

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948			1949		1948			1949	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	68	183	218	-13	54	379	930	-1,299	561	1,309
France	-206	-363	17	-59	-72	-1,659	309	-7,304	-3,370	589
Belgium	161	-80	204	-233	-3	103	634	1,227	572	380
Denmark	-1	-3	-8	-10	13	25	-43	-20	18	3
Finland	-	-	-	-	-	-3	1	-	-	-
Germany	-29	-	1	13	-	-3	-11	12	-19	20
Greece	-4	3	-7	-	-	-8	-8	-	-9	-14
Italy	-22	-52	-80	36	3	182	27	341	305	53
Luxembourg	-296	-38	-21	-30	-125	13	-50	112	-55	-86
Netherlands	428	-471	-193	414	-267	-3,589	-2,160	-3,432	-1,789	-1,423
Norway	17	-211	-155	-214	180	336	216	-23	-52	125
Portugal	1	-	11	-33	8	-4	-4	113	-10	-140
Rumania	27	-	-	-	-	-	-	-	-	-
Spain	52	-63	64	5	5	-158	95	1,955	115	62
Sweden	-82	12	-78	-29	33	192	41	28	-31	-98
Switzerland	-6,615	-2,390	2,872	-2,221	-1,470	3,240	10,886	-2,924	3,288	3,724
U. S. S. R.	-	-	-	-	-	-	-	-	4	-
Yugoslavia	-	-	-	-9	-	-6	-	-	-	-7
Other Europe	-2	-201	148	8	42	27	135	-64	13	-12
Total Europe	-6,503	-3,674	2,993	-2,375	-1,599	-933	10,998	-11,278	-459	4,485
Canada	-1,192	179	1,015	-53	-741	7,706	9,522	5,788	-36,938	2,420
Latin America:										
Argentina	-516	-165	-25	121	-239	539	-80	455	56	313
Bolivia	-15	2	-5	12	-3	7	36	57	163	-9
Brazil	36	123	185	1	219	533	587	1,321	335	-82
Chile	-124	93	239	-63	-118	235	2,248	6	148	586
Colombia	14	122	32	-184	-41	39	-82	594	-191	48
Costa Rica	30	-52	39	-30	-5	5	14	22	3	-5
Cuba	147	-931	945	-311	456	-72	1,994	849	1,271	1,026
French West Indies and Guiana	-2	1	13	-8	-1	-	43	1	-	-
Mexico	3,503	-1,644	219	177	-539	358	650	95	-591	140
Netherlands West Indies and Surinam	7	20	11	10	-8	47	112	26	-29	-83
Panama	-76	160	1,720	-733	199	-2,722	867	239	971	-453
Peru	-17	-7	11	15	52	122	333	89	88	-1
Venezuela	60	9,553	-8,224	-741	214	319	168	530	621	-45
Other Latin America	1,701	-600	-813	-862	1,672	178	3,164	3,324	1,615	402
Total Latin America	4,748	6,675	-5,653	-2,596	1,858	-412	10,054	7,608	4,460	1,837
Asia:										
China and Manchuria	103	7	-21	188	303	-504	-4,366	-6,104	247	-268
French Indo-China	1	-1	-2	3	1	-	7	-	-	-
Hong Kong	-131	-4	12	-2	-5	-530	20	139	335	19
India	-13	-67	-14	15	1	-327	-1	62	5	-
British Malaya	-	-	1	-1	2	-8	-19	-1	-11	-
Japan	2	-2	-16	-	-1	-	4	2	1	6
Netherlands East Indies	-8	-3	-3	2	-2	-5	-43	-189	12	-
Philippine Islands	-36	290	-47	-33	-216	275	23	50	139	-43
Turkey	-2	-9	8	16	1	16	28	1	-11	-31
Other Asia 1/	-3	-78	50	-30	-46	-12	63	-22	-28	-4
Total Asia	-87	133	-32	158	38	-1,095	-4,284	-6,062	689	-321
Other countries:										
Australia	30	-1	9	2	4	312	-	249	207	266
New Zealand	-	-	-	-	-	-	-	-1	-2	-2
Egypt and Anglo-Egyptian Sudan	-27	-4	32	-72	-3	11	-38	352	3	33
French Morocco	-10	2	50	56	-5	42	48	55	53	53
Union of South Africa	110	-144	49	-11	7	-7	-16	-41	21	-
All other	-11	12	6	-35	211	186	246	237	114	110
Total other countries	92	-135	146	-60	214	544	240	851	396	460
International 2/	-	-	-	-	-	2,016	-	124	-74,476	31
Unidentified	-1	-50	-2	1	-	-	-	-	-	-
Grand total	-2,943	3,128	-1,533	-4,925	-230	7,826	26,530	-2,969	-106,328	8,912

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948			1949		1948			1949	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	20,896	18,342	24,527	24,167	42,284	362,510	380,261	546,308	562,017	570,509
France	122,965	123,984	118,992	115,964	116,143	166,531	173,956	192,777	169,897	167,801
Belgium	21,002	21,263	21,404	20,403	18,580	116,986	112,572	128,679	129,003	163,377
Denmark	1,145	1,132	609	1,491	1,276	40,702	46,110	44,722	48,760	49,715
Finland	3,438	3,337	3,363	3,786	4,152	18,793	17,127	19,107	17,220	16,912
Germany 1/	33,644	30,449	30,525	29,572	29,476	125,249	153,188	178,852	186,212	195,974
Greece	3,643	3,498	1,223	913	841	20,401	21,905	21,098	23,728	24,384
Italy	16,955	18,345	15,778	19,696	21,859	315,383	330,710	333,514	384,233	407,965
Luxembourg	147	10	23	207	360	14,909	15,974	16,027	14,105	14,058
Netherlands	69,775	59,051	51,370	31,411	25,662	107,831	111,928	122,755	127,907	120,358
Norway	27,268	14,949	8,365	14,824	14,904	71,618	72,738	77,729	77,488	81,344
Portugal	715	513	657	670	565	43,685	42,103	37,700	42,369	39,420
Rumania	16	18	23	19	16	6,876	7,681	7,046	5,899	5,908
Spain	5,485	2,726	2,912	1,232	1,822	16,097	18,198	13,599	16,111	15,282
Sweden	1,575	978	1,404	1,458	1,352	49,329	42,537	49,036	53,066	54,399
Switzerland	7,351	6,529	6,882	6,326	6,419	525,636	522,785r	538,941	543,956	548,046
U. S. S. R.	41	3	2	2	3	32,754	28,463	21,252	22,710	20,346
Yugoslavia	11,060	7,500	6,009	1	1	19,401	24,835	19,930	14,924	13,292
Other Europe	39,099	38,488	29,744	27,381	24,284	106,435	111,779	103,310	106,524	105,233
Total Europe	386,220	351,115	323,812	299,523	309,999	2,161,126	2,234,850r	2,472,382	2,546,129	2,614,323
Canada	29,267	39,953	39,848	40,873	39,389	701,775	765,080	775,168	839,756	862,897
Latin America:										
Argentina	63,760	66,820	72,431	65,747	67,073	224,787	209,972	215,793	225,681	226,919
Bolivia	2,922	2,418	2,736	2,867	2,237	14,373	16,180	17,061	16,434	15,181
Brazil	174,954	179,809	165,429	171,423	178,713	122,250	131,284	123,658	119,571	119,357
Chile	21,007	18,848	15,215	15,375	16,567	58,253	52,880	55,633	54,499	57,014
Colombia	39,755	33,738	32,569	31,212	29,532	46,209	50,489	54,030	55,545	49,643
Costa Rica	1,083	1,487	1,914	2,258	2,149	6,864	7,952	8,908	9,717	10,712
Cuba	65,498	72,524	83,107	84,018	81,820	221,406	217,291	219,447	218,771	225,952
French West Indies and Guiana	35	31	30	49	24	823	1,217	1,198	903	874
Mexico	76,619	70,448	73,841	70,458	66,816	148,937	145,725	146,713	142,857	140,918
Netherlands West Indies and Surinam	1,252	1,013	1,539	1,426	1,224	23,340	22,302	24,336	24,752	25,461
Panama	4,002	3,852	4,586	4,297	4,355	71,010	69,840	71,848	72,159	72,811
Peru	4,232	4,158	4,438	4,869	5,137	52,144	50,517	52,611	50,959	50,345
Venezuela	20,814	18,173	25,980	23,421	24,403	97,463	77,888	121,684	122,446	129,751
Other Latin America	35,538	37,122	32,748	29,090	29,895	173,316	174,171	174,031	180,559	194,683
Total Latin America	511,471	510,441	516,563	506,510	509,945	1,261,175	1,227,708	1,286,951	1,294,853	1,319,621
Asia:										
China and Manchuria	39,000	25,153	24,219	22,729	21,638	154,573	194,072	216,173	190,096	182,936
French Indo-China	81	289	114	488	239	6,402	5,721	7,761	8,212	8,185
Hong Kong	3,121	3,537	3,353	5,178	3,697	43,324	48,712	51,098	57,277	52,736
India	20,038	20,196	20,401	21,338	20,932	40,933	44,728	51,772	42,369	42,868
British Malaya	429	522	397	637	860	13,904	9,699	12,941	11,388	10,078
Japan	6,054	7,820	15,853	22,900	26,735	76,818	77,884	81,422	91,629	115,602
Netherlands East Indies	294	382	1,948	3,167	1,111	54,013	50,055	41,465	40,987	38,242
Philippine Islands	34,241	36,336	37,314	33,791	34,001	508,362	501,959	488,342	450,373	401,730
Turkey	1,584	1,747	1,405	1,374	1,581	17,956	17,966	17,519	18,911	19,443
Other Asia 2/	12,484	11,094	13,755	16,696	19,075	168,932	170,656	183,317	182,886	192,074
Total Asia	117,326	107,076	118,759	128,298	129,869	1,085,217	1,121,452	1,151,810	1,094,128	1,063,894
Other countries:										
Australia	3,857	3,502	4,653	5,418	5,152	19,092	20,243	22,208	17,464	17,530
New Zealand	646	583	503	1,063	495	5,273	5,343	5,283	4,316	4,654
Egypt and Anglo-Egyptian Sudan	261	220	368	457	359	36,837	30,866	27,730	24,224	25,531
French Morocco	246	301	184	182	433	11,858	12,234	11,443	11,504	11,187
Union of South Africa	11,069	11,736	7,871	6,447	5,182	8,845	10,757	15,847	12,633	12,313
All other	5,150	6,321	5,693	6,769	5,936	76,504	71,656	69,453	70,401	77,068
Total other countries	21,229	22,663	19,272	20,336	17,557	158,409	151,099	151,964	140,542	148,283
International 3/	-	-	-	-	-	1,919,465	1,900,569	1,864,256	1,934,131	1,912,060
Unidentified	383	446	446	426	345	18,184	16,281	15,429	19,536	17,739
Grand total	1,065,896	1,031,694	1,018,700	995,966	1,007,104	7,305,351	7,417,039r	7,717,960	7,869,075	7,938,817

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948			1949		1948			1949	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
United Kingdom	984	825	869	889	870	1,556	1,580	1,842	1,849	1,884
France	490	551	613	644	626	3,530	3,228	3,307	3,279	3,189
Belgium	149	227	179	316	342	2,300	2,298	2,454	2,358	2,381
Denmark	7	8	7	10	7	39	37	28	21	31
Finland	-	-	-	-	-	-	-	-	-	-
Germany	19	19	20	7	7	19	19	21	21	21
Greece	4	4	4	4	4	18	21	14	14	14
Italy	-	1	-	5	-	326	275	194	235	233
Luxembourg	-	-	-	-	4	633	595	574	544	423
Netherlands	89	201	139	79	138	3,797	3,438	3,183	3,537	3,329
Norway	320	500	325	413	434	926	895	565	439	640
Portugal	26	28	42	44	34	159	161	186	155	153
Rumania	-	-	-	-	-	15	15	15	15	15
Spain	-	-	6	6	6	107	44	114	119	124
Sweden	47	37	39	39	32	263	265	189	160	186
Switzerland	1,347	940	1,357	1,660	1,442	23,151	20,354	23,643	21,725	20,037
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	26	26	26	17	17
Other Europe	430	495	409	385	343	561	425	487	471	471
Total Europe	3,912	3,836	4,009	4,501	4,289	37,426	33,676	36,842	34,959	33,148
Canada	5,219	4,625	4,197	4,203	4,399	4,268	3,853	4,440	4,393	3,848
Latin America:										
Argentina	1,075	744	780	721	691	2,834	2,338	2,349	2,411	2,142
Bolivia	1	2	2	3	-	22	25	20	33	27
Brazil	1,586	1,478	1,353	1,366	1,159	595	610	670	684	696
Chile	706	612	290	323	481	649	648	565	535	575
Colombia	190	226	312	396	427	116	274	392	292	282
Costa Rica	-	-	-	2	-	67	15	54	26	19
Cuba	5,083	5,034	5,003	4,948	4,613	1,905	925	1,839	1,473	1,594
French West Indies and Guiana	14	9	1	-	8	9	5	10	1	8
Mexico	2,072	2,434	2,365	2,325	2,524	8,169	6,887	7,037	7,174	6,834
Netherlands West Indies and Surinam	8	8	5	13	5	225	245	253	271	255
Panama	299	128	80	77	115	2,336	2,325	3,997	3,261	3,498
Peru	126	109	108	105	106	92	68	78	90	143
Venezuela	841	853	974	1,352	1,304	3,096	12,661	4,558	4,195	4,361
Other Latin America	834	758	1,853	3,072	2,941	3,796	3,120	3,402	3,759	5,300
Total Latin America	12,835	12,395	13,126	14,703	14,374	23,911	30,146	25,224	24,205	25,734
Asia:										
China and Manchuria	1,685	1,390	1,331	1,350	1,090	1,260	972	892	1,099	1,142
French Indo-China	-	-	-	-	-	3	2	-	3	4
Hong Kong	16	14	11	14	9	108	102	111	112	102
India	24	25	38	24	24	81	15	14	15	16
British Malaya	-	-	-	-	-	-	-	1	-	2
Japan	-	-	-	-	-	25	23	7	7	6
Netherlands East Indies	-	-	-	-	-	17	14	11	13	11
Philippine Islands	835	684	697	661	138	1,193	1,332	1,298	1,229	490
Turkey	4	11	5	12	3	29	27	29	52	44
Other Asia 1/	31	71	25	59	25	342	304	308	312	232
Total Asia	2,595	2,195	2,107	2,120	1,289	3,058	2,791	2,671	2,842	2,049
Other countries:										
Australia	3	8	3	3	3	45	49	53	55	59
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	1	87	83	115	43	40
French Morocco	13	5	81	86	189	134	128	254	315	413
Union of South Africa	11	31	15	15	12	156	32	65	54	58
All other	37	38	41	69	142	66	79	88	81	365
Total other countries	65	83	141	174	347	488	371	575	548	935
Unidentified	-	-	-	-	-	116	66	64	65	65
Grand total	24,626	23,134	23,580	25,701	24,698	69,267	70,903	69,816	67,012	65,779

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.
p Preliminary.

Section III - Details for Month of December 1948

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of rsporting banks and bankers with forsigners	Deposits of domeetic clients with foreigners	Other	Total	Loans to foreign banks	Liability of forsigners on acceptances made for thsir accounts	Other
Europe:									
United Kingdom	24,527	14,390	11,646	307	2,437	10,137	4,889	1,784	3,464
France	118,992	215	62	98	55	118,777	103,417	737	14,623
Belgium	21,404	1,691	136	3	1,552	19,713	6,761	6,265	6,687
Denmark	609	57	31	17	9	552	65	187	300
Finland	3,363	-	-	-	-	3,363	534	2,588	241
Germany 1/	30,525	30	6	24	-	30,495	17,344	67	13,084
Greece	1,223	5	-	5	-	1,218	341	-	877
Italy	15,778	146	2	140	4	15,632	2,287	5,848	7,497
Luxembourg	23	-	-	-	-	23	-	-	23
Netherlands	51,370	261	185	41	35	51,109	12,616	385	38,108
Norway	8,365	71	36	34	1	8,294	451	241	7,602
Portugal	657	34	33	-	1	623	48	2	573
Rumania	23	3	-	3	-	20	1	-	19
Spain	2,912	68	3	12	53	2,844	505	-	2,339
Sweden	1,404	135	97	-	38	1,269	72	-	1,197
Switzerland	6,882	549	265	274	10	6,333	2,498	299	3,536
U. S. S. R.	2	2	2	-	-	-	-	-	-
Yugoslavia	6,009	-	-	-	-	6,009	6,000	-	9
Other Europe	29,744	161	111	42	8	29,583	25,613	379	3,591
Total Europe	323,812	17,818	12,615	1,000	4,203	305,994	183,442	18,782	103,770
Canada	39,848	17,628	13,083	2,752	1,793	22,220	188	3,578	18,454
Latin America:									
Argentina	72,431	200	153	43	4	72,231	45,828	187	26,216
Bolivia	2,736	-	-	-	-	2,736	539	-	2,197
Brazil	165,429	31	16	-	15	165,398	7,074	958	157,366
Chile	15,215	2	1	-	1	15,213	53	1,082	14,078
Colombia	32,569	5	-	-	5	32,564	8,236	8,226	16,102
Costa Rica	1,914	1	-	-	1	1,913	12	55	1,846
Cuba	83,107	1,700	1,694	-	6	81,407	53,928	18,007	9,472
French West Indies and Guiana	30	4	-	-	4	26	-	-	26
Mexico	73,841	38,285	868	37,102	315	35,556	5,335	9,114	21,107
Netherlands West Indies and Surinam	1,539	1	-	-	1	1,538	-	-	1,538
Panama	4,586	3	-	-	3	4,583	-	-	4,583
Peru	4,438	20	18	-	2	4,418	16	-	4,402
Venezuela	25,980	32	19	10	3	25,948	5,120	969	19,859
Other Latin America	32,748	162	130	-	32	32,586	5,029	3,809	23,748
Total Latin America	516,563	40,446	2,899	37,155	392	476,117	131,170	42,407	302,540
Asia:									
China and Manchuria	24,219	1	-	1	-	24,218	22,827	14	1,377
French Indo-China	114	-	-	-	-	114	-	114	-
Hong Kong	3,353	156	105	29	22	3,197	1,630	343	1,224
India	20,401	15,876	678	15,174	24	4,525	495	1,788	2,242
British Malaya	397	25	23	-	2	372	13	158	201
Japan	15,853	1	-	1	-	15,852	526	549	14,777
Netherlands East Indies	1,948	1	1	-	-	1,947	1,177	644	126
Philippine Islands	37,314	1,492	1,449	-	43	35,822	15,673	4,966	15,183
Turkey	1,405	5	-	5	-	1,400	48	-	1,352
Other Asia 2/	13,755	3,935	31	3,884	20	9,820	3,028	526	6,266
Total Asia	118,759	21,492	2,287	19,094	111	97,267	45,417	9,102	42,748
Other countries:									
Australia	4,653	1,334	1,133	181	20	3,319	449	1,774	1,096
New Zealand	503	72	72	-	-	431	-	103	328
Egypt and Anglo-Egyptian Sudan	368	33	3	-	30	335	4	-	331
French Morocco	184	-	-	-	-	184	75	-	109
Union of South Africa	7,871	1,375	34	-	1,341	6,496	-	-	6,496
All other	5,693	173	22	-	151	5,520	452	-	5,068
Total other countries	19,272	2,987	1,264	181	1,542	16,285	980	1,877	13,428
Unidentified	446	-	-	-	-	446	-	-	446
Grand total	1,018,700	100,371	32,148	60,182	8,041	918,329	361,197	75,746	481,386

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of December 1948

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	546,308	489,009	453,879	4,011	25,879	5,240	57,299	5,244	44,558	7,497
France	192,777	192,582	180,570	773	10,164	1,075	195	181	-	14
Belgium	128,679	128,281	116,363	1,183	9,867	868	398	104	170	124
Denmark	44,722	44,636	43,616	984	-	36	86	86	-	-
Finland	19,107	19,107	19,098	9	-	-	-	-	-	-
Germany 1/	178,852	178,838	178,419	126	47	246	14	11	-	3
Greece	21,098	21,071	20,847	223	-	1	27	25	-	2
Italy	333,514	333,410	323,507	1,491	8,388	24	104	104	-	-
Luxembourg	16,027	16,027	15,723	4	300	-	-	-	-	-
Netherlands	122,755	122,660	119,705	334	2,431	190	95	94	-	1
Norway	77,729	77,648	52,524	6,667	18,457	-	81	81	-	-
Portugal	37,700	37,458	35,798	1,650	-	10	242	241	-	1
Rumania	7,046	7,046	7,033	13	-	-	-	-	-	-
Spain	13,599	13,514	12,867	197	445	5	85	83	-	2
Sweden	49,036	48,304	40,241	7,473	520	70	732	708	-	24
Switzerland	538,941	537,282	447,444	32,135	27,862	29,841	1,659	517	-	1,142
U. S. S. R.	21,252	21,252	21,215	37	-	-	-	-	-	-
Yugoslavia	19,930	19,922	19,903	12	6	1	8	-	-	8
Other Europe	103,310	103,288	74,465	6,768	22,000	55	22	14	-	8
Total Europe	2,472,382	2,411,335	2,183,217	64,090	126,366	37,662	61,047	7,493	44,728	8,826
Canada	775,168	772,269	269,316	3,145	499,111	697	2,899	196	-	2,703
Latin America:										
Argentina	215,793	215,646	212,283	2,435	-	928	147	113	-	34
Bolivia	17,061	17,061	17,061	-	-	-	-	-	-	-
Brazil	123,658	123,626	111,062	10,422	10	2,132	32	32	-	-
Chile	55,633	55,632	54,457	1,129	-	46	1	1	-	-
Colombia	54,030	54,030	53,547	483	-	-	-	-	-	-
Costa Rica	8,908	8,908	8,628	257	-	23	-	-	-	-
Cuba	219,447	219,439	215,645	3,496	250	48	8	-	-	8
French West Indies and Guiana	1,198	1,198	1,197	1	-	-	-	-	-	-
Mexico	146,713	146,048	144,831	979	61	177	665	8	-	657
Netherlands West Indies and Surinam	24,336	24,336	17,326	10	7,000	-	-	-	-	-
Panama	71,848	71,848	48,976	108	22,764	-	-	-	-	-
Peru	52,611	52,608	52,431	150	27	-	3	3	-	-
Venezuela	121,684	121,558	121,452	106	-	-	126	126	-	-
Other Latin America	174,031	173,674	146,428	3,800	22,883	563	357	317	-	40
Total Latin America	1,286,951	1,285,612	1,205,324	23,376	52,995	3,917	1,339	600	-	739
Asia:										
China and Manchuria	216,173	216,173	209,667	2,701	3,216	589	-	-	-	-
French Indo-China	7,761	7,761	6,540	95	1,000	126	-	-	-	-
Hong Kong	51,098	48,807	47,842	465	-	480	2,291	2,291	-	-
India	51,772	50,155	48,325	1,751	-	79	1,617	1,022	399	196
British Malaya	12,941	12,843	12,609	196	38	-	98	98	-	-
Japan	81,422	81,375	76,818	1,451	3,106	-	47	32	5	10
Netherlands East Indies	41,465	41,464	38,287	77	3,100	-	1	1	-	-
Philippine Islands	488,342	488,291	471,702	15,667	-	922	51	51	-	-
Turkey	17,519	17,519	17,434	85	-	-	-	-	-	-
Other Asia 2/	183,317	183,115	146,718	1,376	35,000	21	202	201	-	1
Total Asia	1,151,810	1,147,503	1,075,942	23,884	45,460	2,217	4,307	3,696	404	207
Other countries:										
Australia	22,208	21,829	19,456	826	1,543	4	379	2	-	377
New Zealand	5,283	5,272	5,163	109	-	-	11	7	-	4
Egypt and Anglo-Egyptian Sudan	27,730	27,440	27,431	9	-	-	290	19	-	271
French Morocco	11,443	11,443	11,388	55	-	-	-	-	-	-
Union of South Africa	15,847	15,738	15,625	103	10	-	109	-	-	109
All other	69,453	69,445	68,017	222	1,200	6	8	-	-	8
Total other countries	151,964	151,167	147,080	1,324	2,753	10	797	28	-	769
International 3/	1,864,256	1,864,256	313,616	-	1,550,640	-	-	-	-	-
Unidentified	15,429	15,429	15,325	-	-	104	-	-	-	-
Grand total	7,717,960	7,647,571	5,209,820	115,819	2,277,325	44,607	70,389	12,013	45,132	13,244

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of December 1948

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	7,526	5,485	3,906	1,579	2,041	377	1,664	8,825	6,106	3,570	2,536	2,719	463	2,256
France	6,991	6,412	1,861	4,551	579	549	30	14,295	13,457	2,043	11,414	838	465	373
Belgium	2,675	1,482	965	517	1,193	389	804	1,448	866	703	163	582	135	447
Denmark	76	36	36	-	40	-	40	96	81	81	-	15	-	15
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	12	11	1	10	1	1	-	-	-	-	-	-	-	-
Greece	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy	813	772	232	540	41	4	37	472	463	433	30	9	2	7
Luxembourg	140	123	123	-	17	15	2	28	24	22	2	4	-	4
Netherlands	1,498	1,282	1,168	114	216	107	109	4,930	4,276	2,450	1,826	654	139	515
Norway	339	90	86	4	249	2	247	362	236	92	144	126	4	122
Portugal	162	147	147	-	15	11	4	49	45	43	2	4	1	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,020	20	15	5	2,000	-	2,000	65	1	-	1	64	4	60
Sweden	80	62	11	51	18	9	9	52	43	41	2	9	-	9
Switzerland	15,545	13,703	11,063	2,640	1,842	1,049	793	18,469	14,939	12,207	2,732	3,530	1,952	1,578
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	38	36	35	1	2	-	2	102	97	92	5	5	3	2
Total Europe	37,915	29,661	19,649	10,012	8,254	2,513	5,741	49,193	40,634	21,777	18,857	8,559	3,168	5,391
Canada	26,272	14,425	6,230	8,195	11,847	4,485	7,362	20,484	9,550	3,737	5,813	10,934	2,428	8,506
Latin America:														
Argentina	707	362	231	131	345	12	333	252	220	186	34	32	3	29
Bolivia	91	11	11	-	80	4	76	34	-	-	-	34	-	34
Brazil	1,634	213	201	12	1,421	20	1,401	313	285	182	103	28	4	24
Chile	165	91	91	-	74	16	58	159	149	149	-	10	10	-
Colombia	804	751	750	1	53	49	4	210	210	208	2	-	-	-
Costa Rica	22	22	22	-	-	-	-	-	-	-	-	-	-	-
Cuba	1,264	846	728	118	418	215	203	415	341	327	14	74	22	52
French West Indies and Guiana	1	-	-	-	1	1	-	-	-	-	-	-	-	-
Mexico	537	413	347	66	124	81	43	442	313	278	35	129	72	57
Netherlands West Indies and Surinam	52	17	1	16	35	-	35	26	26	12	14	-	-	-
Panama	1,269	894	518	376	375	353	22	1,030	723	723	-	307	295	12
Peru	115	114	114	-	1	-	1	26	21	20	1	5	5	-
Venezuela	744	688	544	144	56	2	54	214	213	211	2	1	1	-
Other Latin America	4,025	3,339	2,953	386	686	314	372	701	552	394	158	149	50	99
Total Latin America	11,430	7,761	6,511	1,250	3,669	1,067	2,602	3,822	3,053	2,690	363	769	462	307
Asia:														
China and Manchuria	386	315	312	3	71	-	71	6,490	6,482	1,768	4,714	8	-	8
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	157	32	28	4	125	30	95	18	10	10	-	8	8	-
India	62	26	26	-	36	-	36	-	-	-	-	-	-	-
British Malaya	4	4	4	-	-	-	-	5	5	5	-	-	-	-
Japan	2	2	2	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	94	64	64	-	30	18	12	283	279	33	246	4	3	1
Philippine Islands	76	76	51	25	-	-	-	26	25	19	6	1	1	-
Turkey	6	1	1	-	5	-	5	5	-	-	-	5	-	5
Other Asia 1/	177	131	84	47	46	-	46	199	124	122	2	75	-	75
Total Asia	964	651	572	79	313	48	265	7,026	6,925	1,957	4,968	101	12	89
Other countries:														
Australia	315	70	61	9	245	-	245	66	63	63	-	3	-	3
New Zealand	-	-	-	-	-	-	-	1	1	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan	352	352	221	131	-	-	-	-	-	-	-	-	-	-
French Morocco	170	54	54	-	116	111	5	115	55	54	1	60	33	27
Union of South Africa	7	2	2	-	5	-	5	48	29	29	-	19	9	10
All other	275	221	211	10	54	2	52	38	15	11	4	23	1	22
Total other countries	1,119	699	549	150	420	113	307	268	163	157	6	105	43	62
International 2/	124	124	30	94	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	77,824	53,321	33,541	19,780	24,503	8,226	16,277	80,793	60,325	30,318	30,007	20,468	6,113	14,355

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	42,284	31,528	29,111	786	1,631	10,756	4,342	2,419	3,995
France	116,143	152	49	95	8	115,991	101,307	1,481	13,203
Belgium	18,580	1,655	122	1	1,532	16,925	6,322	4,754	5,849
Denmark	1,276	48	26	17	5	1,228	80	674	474
Finland	4,152	1	1	-	-	4,151	1,003	2,071	1,077
Germany 1/	29,476	31	5	26	-	29,445	17,063	67	12,315
Greece	841	5	-	5	-	836	12	-	824
Italy	21,859	143	1	141	1	21,716	5,577	4,691	11,448
Luxembourg	360	-	-	-	-	360	113	-	247
Netherlands	25,662	362	259	40	63	25,300	407	381	24,512
Norway	14,904	67	37	30	-	14,837	14	565	14,258
Portugal	565	46	44	-	2	519	-	-	519
Rumania	16	3	-	3	-	13	1	-	12
Spain	1,822	72	8	12	52	1,750	328	-	1,422
Sweden	1,352	184	123	2	59	1,168	123	-	1,045
Switzerland	6,419	722	332	380	10	5,697	2,433	731	2,533
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	24,284	172	117	41	14	24,112	19,663	2	4,447
Total Europe	309,999	35,194	30,238	1,579	3,377	274,805	158,788	17,836	98,181
Canada	39,389	16,805	12,731	3,032	1,042	22,584	431	2,968	19,185
Latin America:									
Argentina	67,073	166	140	19	7	66,907	41,555	7	25,345
Bolivia	2,237	-	-	-	-	2,237	333	-	1,904
Brazil	178,713	8	7	1	-	178,705	5,609	603	172,493
Chile	16,567	-	-	-	-	16,567	129	2,740	13,698
Colombia	29,532	4	-	-	4	29,528	7,685	6,751	15,092
Costa Rica	2,149	-	-	-	-	2,149	10	13	2,126
Cuba	81,820	368	344	12	12	81,452	56,879	15,380	9,193
French West Indies and Guiana	24	-	-	-	-	24	-	15	9
Mexico	66,816	38,281	722	37,194	365	28,535	4,243	5,511	18,781
Netherlands West Indies and Surinam	1,224	3	-	-	3	1,221	-	-	1,221
Panama	4,355	252	250	-	2	4,103	-	-	4,103
Peru	5,137	100	89	5	6	5,037	4	-	5,033
Venezuela	24,403	44	22	22	-	24,359	4,585	1,338	18,436
Other Latin America	29,895	33	22	-	11	29,862	5,191	3,469	21,202
Total Latin America	509,945	39,259	1,596	37,253	410	470,686	126,223	35,827	308,636
Asia:									
China and Manchuria	21,638	-	-	-	-	21,638	19,508	266	1,864
French Indo-China	239	-	-	-	-	239	-	194	45
Hong Kong	3,697	140	105	26	9	3,557	1,448	550	1,559
India	20,932	15,574	347	15,150	77	5,358	1,244	1,461	2,653
British Malaya	860	11	11	-	-	849	334	252	263
Japan	26,735	1	-	1	-	26,734	1,048	517	25,169
Netherlands East Indies	1,111	43	43	-	-	1,068	32	787	249
Philippine Islands	34,001	955	864	-	91	33,046	15,942	4,529	12,575
Turkey	1,581	5	-	5	-	1,576	176	-	1,400
Other Asia 2/	19,075	3,603	28	3,563	12	15,472	7,096	828	7,548
Total Asia	129,869	20,332	1,398	18,745	189	109,537	46,828	9,384	53,325
Other countries:									
Australia	5,152	1,638	1,474	161	3	3,514	86	1,900	1,528
New Zealand	495	56	56	-	-	439	-	28	411
Egypt and Anglo-Egyptian Sudan	359	23	1	-	22	336	78	-	258
French Morocco	433	-	-	-	-	433	-	-	433
Union of South Africa	5,182	832	29	-	803	4,350	-	-	4,350
All other	5,936	19	2	-	17	5,917	838	21	5,058
Total other countries	17,557	2,568	1,562	161	845	14,989	1,002	1,949	12,038
Unidentified	345	-	-	-	-	345	-	-	345
Grand total	1,007,104	114,158	47,525	60,770	5,863	892,946	333,272	67,964	491,710

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of February 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	570,509	517,586	492,054	2,860	21,124	1,548	52,923	5,377	39,794	7,752
France	167,801	167,510	153,142	1,305	11,349	1,714	291	275	-	16
Belgium	163,377	162,889	151,121	1,990	9,684	94	488	171	201	116
Denmark	49,715	49,604	48,613	916	25	50	111	111	-	-
Finland	16,912	16,912	16,896	16	-	-	-	-	-	-
Germany 1/	195,974	195,962	195,518	316	67	61	12	9	-	3
Greece	24,384	24,357	24,149	205	-	3	27	25	-	2
Italy	407,965	407,957	372,099	1,457	34,388	13	8	8	-	-
Luxembourg	14,058	14,058	13,748	10	300	-	-	-	-	-
Netherlands	120,358	120,238	116,446	400	3,348	44	120	81	-	39
Norway	81,344	81,240	51,555	5,228	24,457	-	104	98	-	6
Portugal	39,420	39,213	38,179	1,014	20	-	207	206	-	1
Rumania	5,908	5,908	5,860	48	-	-	-	-	-	-
Spain	15,282	15,274	14,682	145	445	2	8	8	-	-
Sweden	54,399	53,391	38,451	10,340	4,590	10	1,008	961	-	47
Switzerland	548,046	546,791	415,523	44,051	46,111	41,106	1,255	846	-	409
U. S. S. R.	20,346	20,346	20,309	36	-	1	-	-	-	-
Yugoslavia	13,292	13,292	13,268	17	6	1	-	-	-	-
Other Europe	105,233	105,219	74,959	4,148	26,100	12	14	14	-	-
Total Europe	2,614,323	2,557,747	2,256,572	74,502	182,014	44,659	56,576	8,190	39,995	8,391
Canada	862,897	859,560	288,783	3,515	567,235	27	3,337	615	-	2,722
Latin America:										
Argentina	226,919	226,607	223,431	2,093	-	1,083	312	215	-	97
Bolivia	15,181	15,180	15,178	2	-	-	1	-	-	1
Brazil	119,357	118,826	110,566	6,755	10	1,495	531	5	-	526
Chile	57,014	57,013	54,060	2,518	-	435	1	1	-	-
Colombia	49,643	49,637	49,280	335	-	22	6	-	-	6
Costa Rica	10,712	10,552	10,412	133	-	7	160	-	-	160
Cuba	225,952	225,952	223,024	2,142	750	36	-	-	-	-
French West Indies and Guiana	874	874	873	1	-	-	-	-	-	-
Mexico	140,918	140,308	139,681	412	150	65	610	29	-	581
Netherlands West Indies and Surinam	25,461	25,459	18,455	4	7,000	-	2	-	-	2
Panama	72,811	72,811	51,443	671	20,697	-	-	-	-	-
Peru	50,345	49,709	49,477	105	127	-	636	627	-	9
Venezuela	129,751	129,666	129,377	189	100	-	85	64	-	21
Other Latin America	194,683	194,183	155,130	4,874	33,233	946	500	328	-	172
Total Latin America	1,319,621	1,316,777	1,230,387	20,234	62,067	4,089	2,844	1,269	-	1,575
Asia:										
China and Manchuria	182,936	182,935	177,419	1,651	3,223	642	1	1	-	-
French Indo-China	8,185	8,185	7,059	-	1,000	126	-	-	-	-
Hong Kong	52,736	50,460	49,492	523	90	355	2,276	2,276	-	-
India	42,868	42,146	39,907	2,155	-	84	722	209	182	331
British Malaya	10,078	10,053	9,587	427	38	1	25	25	-	-
Japan	115,602	115,555	114,495	1,053	6	1	47	37	-	10
Netherlands East Indies	38,242	38,241	36,601	300	1,340	-	1	1	-	-
Philippine Islands	401,730	401,716	393,174	7,608	-	934	14	14	-	-
Turkey	19,443	19,443	19,351	92	-	-	-	-	-	-
Other Asia 2/	192,074	191,618	145,448	1,736	44,408	26	456	446	-	10
Total Asia	1,063,894	1,060,352	992,533	15,545	50,105	2,169	3,542	3,009	182	351
Other countries:										
Australia	17,530	17,119	15,049	625	1,443	2	411	-	-	411
New Zealand	4,654	4,605	4,434	171	-	-	49	2	-	47
Egypt and Anglo-Egyptian Sudan	25,531	25,328	25,305	23	-	-	203	31	-	172
French Morocco	11,187	11,187	10,636	49	500	2	-	-	-	-
Union of South Africa	12,313	12,020	11,955	55	10	-	293	-	-	293
All other	77,068	77,057	65,507	412	11,100	38	11	-	-	11
Total other countries	148,283	147,316	132,886	1,335	13,053	42	967	33	-	934
International 3/	1,912,060	1,912,060	309,727	-	1,602,274	59	-	-	-	-
Unidentified	17,739	17,739	17,739	-	-	-	-	-	-	-
Grand total	7,938,817	7,871,551	5,228,627	115,131	2,476,748	51,045	67,266	13,116	40,177	13,973

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1940

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	9,358	7,394	2,258	5,136	1,964	535	1,429	8,049	3,821	2,278	1,543	4,228	322	3,906
France	6,457	5,715	555	5,160	742	388	354	5,868	5,242	1,739	3,503	626	309	317
Belgium	1,627	615	440	175	1,012	535	477	1,247	784	604	180	463	52	411
Denmark	56	30	23	7	26	-	26	53	53	53	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	20	20	-	20	-	-	-	-	-	-	-	-	-	-
Greece	8	8	8	-	-	-	-	22	22	22	-	-	-	-
Italy	304	235	223	12	69	7	62	251	230	164	66	21	12	9
Luxembourg	72	55	22	33	17	-	17	158	138	135	3	20	-	20
Netherlands	1,014	590	559	31	424	143	281	2,437	1,875	1,629	246	562	157	405
Norway	448	59	58	1	389	-	389	323	202	104	98	121	4	117
Portugal	39	10	10	-	29	7	22	179	145	130	15	34	-	34
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	88	82	22	60	6	-	6	26	18	11	7	8	-	8
Sweden	159	87	65	22	72	-	72	257	239	237	2	18	7	11
Switzerland	12,511	9,547	7,593	1,954	2,964	1,313	1,651	8,787	6,658	6,105	553	2,129	1,203	926
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	7	7	1	6	-	-	-
Other Europe	86	83	68	15	3	3	-	98	63	63	-	35	35	-
Total Europe	32,247	24,530	11,904	12,626	7,717	2,931	4,786	27,762	19,497	13,275	6,222	8,265	2,101	6,164
Canada	21,440	15,092	2,303	12,789	6,348	2,557	3,791	19,020	12,781	2,145	10,636	6,239	1,413	4,826
Latin America:														
Argentina	553	351	267	84	202	12	190	240	188	158	30	52	4	48
Bolivia	8	7	7	-	1	1	-	17	2	2	-	15	-	15
Brazil	488	129	111	18	359	28	331	570	185	162	23	385	11	374
Chile	934	444	416	28	490	-	490	348	290	285	5	58	1	57
Colombia	72	54	48	6	18	14	4	24	12	12	-	12	1	11
Costa Rica	23	23	23	-	-	-	-	28	28	5	23	-	-	-
Cuba	1,970	977	458	519	993	94	899	944	573	560	13	371	148	223
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	539	474	444	30	65	56	9	399	304	266	38	95	9	86
Netherlands West Indies and Surinam	46	5	4	1	41	37	4	129	128	12	116	1	-	1
Panama	923	499	448	51	424	91	333	1,376	1,298	1,072	226	78	9	69
Peru	64	64	64	-	-	-	-	65	63	63	-	2	1	1
Venezuela	208	180	180	-	28	22	6	253	160	160	-	93	7	86
Other Latin America	1,080	854	817	37	226	24	202	678	457	444	23	211	145	66
Total Latin America	6,908	4,061	3,287	774	2,847	379	2,468	5,071	3,698	3,201	497	1,373	336	1,037
Asia:														
China and Manchuria	1,420	1,276	806	470	144	2	142	1,688	1,478	981	497	210	55	155
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	116	48	34	14	68	12	56	97	97	97	-	-	-	-
India	2	1	-	1	1	-	1	2	2	-	2	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	6	6	6	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	8	7	6	1	1	-	1	8	8	8	-	-	-	-
Philippine Islands	12	7	7	-	5	5	-	55	55	55	-	-	-	-
Turkey	22	5	5	-	17	1	16	53	42	42	-	11	-	11
Other Asia 1/	88	57	38	19	31	-	31	92	62	33	29	30	7	23
Total Asia	1,674	1,407	902	505	267	20	247	1,995	1,744	1,216	528	251	62	189
Other countries:														
Australia	299	39	39	-	260	-	260	33	33	33	-	-	-	-
New Zealand	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Egypt and Anglo-Egyptian Sudan	40	40	40	-	-	-	-	7	4	4	-	3	3	-
French Morocco	149	113	113	-	36	35	1	96	83	83	-	13	12	1
Union of South Africa	23	10	10	-	13	8	5	23	11	11	-	12	8	4
All other	153	139	134	5	14	-	14	43	43	19	24	-	-	-
Total other countries	664	341	336	5	323	43	280	204	176	150	26	28	23	5
International 2/	31	31	-	31	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	62,964	45,462	18,732	26,730	17,502	5,930	11,572	54,052	37,896	19,987	17,909	16,156	3,935	12,221

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948								1949			
	September		October		November		December		January p		February p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	90,854	96,804	83,588	86,883	82,995	86,715	78,791	81,174	74,860	80,949	70,624	76,905
France	-	1	182	404	-	1	7	-	-	-	-	-
Belgium	-	1	-	3,162	-	3,174	-	3,129	-	3,054	23	3,044
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	-	-	1	-	1	-	1	-	1	-	1
Sweden	-	-	-	-	-	-	-	1	-	-	-	12
Switzerland	369	577	202	436	230	437	225	425	149	168	212	495
Other Europe	-	-	-	-	-	-	-	-	18	19	-	-
Total Europe	91,223	97,383	83,972	90,886	83,225	90,328	79,023	84,730	75,027	84,191	70,859	80,457
Canada	6,110	4,753	3,949	3,533	1,778	1,285	1,761	1,942	1,233	1,502	2,386	2,438
Latin America	1,213	1,232	1,228	1,110	1,228	616	745	659	1,471	766	1,457	766
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	250	-	100	-	100	-	100	-	100	-	100	171
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,739	2,329	1,568	2,040	1,163	1,559	1,180	1,400	869	1,127	1,072	1,187
Total Asia	1,989	2,333	1,668	2,044	1,263	1,563	1,280	1,404	969	1,131	1,172	1,362
All other	743	1,173	602	1,038	714	900	597	871	628	948	562	673
Grand total	101,278	106,874	91,419	98,611	88,208	94,692	83,406	89,606	79,328	88,538	76,436	85,696

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the April 1949 issue.

Table 3.- Income and Expense for Six Months Ended December 31, 1948

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Income:								
Sale of commodities and supplies	833,331	824,871	-	787,329	-	-	-	-
Sale of services	40,756	39,918	-	-	-	-	-	-
Rents and royalties	48,860	3,140	-	118	-	-	-	-
Interest and dividends:								
Interest on loans	123,631	80,636	4,190	1,887	29,983	1,283	2,175	4,943
Interest on public debt obligations	19,659	17,904	498	-	-	11,644	-	2,047
Interest, other	2,149	1,434	-	383	-	3	-	-
Dividends	2,176	1,463	-	-	-	-	-	-
Guaranty and insurance premiums	109,622	78,142	-	-	-	59,593	-	-
Other income:								
Gains on sale of fixed assets	481	501	-	467	-	-	-	-
Gains on sale of investments	42	42	-	-	-	-	-	7
Gains on sale of acquired security or collateral	300	76	-	-	-	-	76	-
Other	11,732	11,564	25	2,161	228	1,345	57	2
Total income	1,192,740	1,059,691	4,713	792,345	30,211	73,868	2,308	6,999
Expense:								
Cost of commodities and supplies sold	931,244	924,560	-	891,457	-	-	-	-
Direct operating costs	53,913	31,194	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury	21,180	13,878	-	1,647 1/	6,090	-	-	-
Other	12,450	12,184	990	181	-	-	33	3,829
Administrative expenses	56,618	27,092	810	4,635	430	2,663	1,016	607
Depreciation (not included in cost of sales or direct operating costs)	8,195	3,859	1	254	4	-	-	-
Grants, subsidies, and contributions:								
Direct	4,177	1,136	-	-1,225	-	-	-	-
Indirect	21	21	-	-	-	-	-	-
Guaranty and insurance losses	7,485	7,485	-	-	-	-	-	-
Other expenses	12,204	11,470	-	6,581	*	4	-	260
Losses and charge-offs:								
Loans charged off	8,824	355	49	35	-	209	-	-
Other assets charged off	27,893	117	1	29	-	-	*	-
Losses on sale of fixed assets	2,912	12	*	-	-	-	-	-
Losses on sale of investments	9	9	-	-	-	-	-	4
Losses on sale of acquired security or collateral	936	147	-	-	-	135	-	-
Direct charges to operating reserves	160	160	-	-	-	-	-	-
Other	113	93	-	-	-	-	-	-
Total expense	1,148,334	1,033,770	1,850	903,594	6,524	3,011	1,050	4,700
Net income, or loss (-), before adjustment of valuation and operating reserves	44,407	25,921	2,863	-111,249	23,687	70,857	1,259	2,299
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-2,346	-5,716	-1,391	-3,905	5	264	-43	-
Reserve for losses on acquired security or collateral	-1,275	754	-	-	-	710	6	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-7,460	-7,460	-	-7,460	-	-	-	-
Operating reserves	108,565	126,475	-	126,680	-	-	-	-
Other reserves	-400	-428	2	773	-	-	-	-
Net adjustment of valuation and operating reserves	97,084	113,624	-1,389	116,087	5	974	-36	-
Net income, or loss (-)	141,491	139,545	1,475	4,838	23,692	71,831	1,222	2,299
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1948	-4,265,310 r	-1,407,222 r	25,372	-1,898,604	-	-	122,972	9,094
Net income, or loss (-), for the six months ended December 31, 1948	141,491	139,545	1,475	4,838	23,692	71,831	1,222	2,299
Transfers to (-) surplus reserves	-97,230	-97,230	-	-	-23,689	-71,831	-	-460
Transfers from surplus reserves	3,141	3,023	700	-	-	-	-	5
Distribution of profits:								
To General Fund revenues - deposit of earnings	-23,326	-	-	-	-	-	-	-
Dividends	-361,139	-361,139	-	-	-	-	-50,000	-1,935
Other	-2,640	-2,592	-	-	-	-	-	-2
Prior year adjustments	1,655	2,688	-	-	-3	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1948	-4,603,357	-1,722,927	27,546	-1,893,766	-	-	74,195	9,001

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Income and Expense for Six Months Ended December 31, 1948 - (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 2/	Reconstruction Finance Corporation 3/		Tennessee Valley Authority	Other 5/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 4/		
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	-	7,493	30,049
Sale of services	-	-	-	-	-	-	-	29,388	10,530
Rents and royalties	-	-	-	-	2,613	-	-	273	136
Interest and dividends:									
Interest on loans	5,189	-	8,890	-	3,765	16,086	-	1	2,244
Interest on public debt obligations	512	2,238	73	792	97	1	-	-	*
Interest, other	8	-	-	-	-	907	-	-	134
Dividends	-	-	99	6	-	1,358	-	-	-
Guaranty and insurance premiums	-	4,925	-	-	-	733	-	-	12,890
Other income:									
Gains on sale of fixed assets	-	-	32	-	-	-	-	-	1
Gains on sale of investments	-	-	-	35	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-	*
Other	25	*	39	77	1	1,987	-	1,188	4,430
Total income	5,733	7,164	9,132	910	6,476	21,072	-	38,344	60,414
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	-	7,335	25,768
Direct operating costs	-	-	-	-	280	-	-	19,245	11,669
Interest expense:									
On borrowings from the U. S. Treasury	-	-	1,328	-	3,367	1,171	-	270	4
Other	4,322	-	-	-	-	1,917	-	-	911
Administrative expenses	728	269	1,164	764	1,308	7,679	-	1,016	4,003
Depreciation (not included in cost of sales or direct operating costs)	-	10	*	-	1,732	-	-	1,261	596
Grants, subsidies, and contributions:									
Direct	-	-	-	-	1,880	-	-	-	482
Indirect	-	-	-	-	-	-	-	-	21
Guaranty and insurance losses	-	-	-	-	-	-	-	-	7,485
Other expenses	*	10	2	1	10	345	-	3,793	462
Losses and charge-offs:									
Loans charged off	-	-	1	-	-	-	-	-	61
Other assets charged off	-	-	-	-	*	-	-	-	87
Losses on sale of fixed assets	-	-	-	-	-	-	-	-	12
Losses on sale of investments	-	-	-	5	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	12	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	160
Other	-	-	6	-	-	-	-	-	87
Total expense	5,050	290	2,514	770	8,577	11,112	-	32,922	51,807
Net income, or loss (-), before adjustment of valuation and operating reserves	684	6,874	6,618	140	-2,101	9,960	-	5,423 6/	8,607
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-	-	-	-	-704	-	-	58
Reserve for losses on acquired security or collateral	*	3	13	-	-	-	-	-	21
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	-
Reserve for loesee on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	89	-	-	-	-294
Other reserves	-	*	-3	-	-	-	-	-	-1,200
Net adjustment of valuation and operating reserves	*	3	11	-	89	-704	-	-	-1,415
Net income, or loes (-)	684	6,877	6,628	140	-2,011	9,256	-	5,423 6/	7,191
Changee in unreeerved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1948	24,487	-	-11,035	16,761	-61,332	557,504r	-	4,500	-196,940 r
Net income, or loss (-), for the six months ended December 31, 1948	684	6,877	6,628	140	-2,011	9,256	-	5,423 6/	7,191
Transfers to (-) surplus reserves	-	-1,250	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	2,318
Distribution of profits:									
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-307,392	-	-	-1,812
Other	-	-	-	-	-	-	-	-	-2,590
Prior year adjustments	-	-	-	-	2,611	-60	-	-	140
Unreserved earned surplus, or deficit (-), December 31, 1948	25,171	5,627	-4,407	16,901	-60,732	259,307	-	9,922	-191,694

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for Six Months Ended December 31, 1948 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 7/	Public Housing Administration 8/	Rural Electrification Administration	U. S. Maritime Commission 9/	Other 10/
Income:								
Sale of commodities and supplies	8,459	-	-	-	-	-	-	8,459
Sale of services	838	-	-	-	-	-	-	838
Rents and royalties	45,720	17	-	-	45,559	-	-	144
Interest and dividends:								
Interest on loans	42,995	10,932	5	1,490	240	8,993	-	21,334
Interest on public debt obligations	1,756	10	1,746	-	-	-	-	-
Interest, other	716	134	565	-	5	-	-	11
Dividends	713	-	*	-	-	-	-	713
Guaranty and insurance premiums	31,480	10	31,470	-	-	-	-	*
Other income:								
Gains on sale of fixed assets	-19	-19	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	224	223	-	-	-	-	-	1
Other	167	15	16	-	52	-	-	84
Total income	133,049	11,322	33,802	1,490	45,857	8,993	-	31,585
Expense:								
Cost of commodities and supplies sold	6,684	-	-	-	-	-	-	6,684
Direct operating costs	22,720	-8	-	-	20,873	-	-	1,856
Interest expense:								
On borrowings from the U. S. Treasury	7,302	-	-	-	-	7,302	-	-
Other	267	-	267	-	-	-	-	-
Administrative expenses	29,526	11,149	11,698	-79	3,690	2,725	-	344
Depreciation (not included in cost of sales or direct operating costs)	4,336	-	48	-	4,288	-	-	-
Grants, subsidies, and contributions:								
Direct	3,041	-	-	3,041	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	734	-	7	166	560	-	-	-
Losses and charge-offs:								
Loans charged off	8,469	8,057	-	-	-	-	-	412
Other assets charged off	27,775	949	-	-	26,826	-	-	1
Losses on sale of fixed assets	2,900	215	3	-	2,066	32	-	584
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	789	30	759	-	-	-	-	*
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	20	17	-	-	-	-	-	3
Total expense	114,564	20,409	12,783	3,128	58,302	10,058	-	9,883
Net income, or loss (-), before adjustment of valuation and operating reserves	18,485	-9,087	21,018	-1,638	-12,445	-1,065	-	21,702
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	3,370	3,412	23	-	-65	-	-	-
Reserve for losses on acquired security or collateral	-2,028	-	-2,030	-	-	-	-	2
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-17,910	-	-17,902	-	-	-	-	-8
Other reserves	29	-	-	-	29	-	-	*
Net adjustment of valuation and operating reserves	-16,540	3,412	-19,909	-	-36	-	-	-7
Net income, or loss (-)	1,946	-5,675	1,109	-1,638	-12,481	-1,065	-	21,696
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1948	-2,858,088 r	-30,507	-19,019 r	-1,878,940	-554,723	-11,545	-	-363,354 r
Net income, or loss (-), for the six months ended December 31, 1948	1,946	-5,675	1,109	-1,638	-12,481	-1,065	-	21,696
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	118	-	118	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-23,326	-	-	-1,490	-	-	-	-21,836
Dividends	-	-	-	-	-	-	-	-
Other	-48	-	-	-	-	-	-	-48
Prior year adjustments	-1,033	-	-	21	-1,053	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1948	-2,880,430	-36,182	-17,791	-1,882,047	-568,258	-12,610	-	-363,542

Footnotes at end of Table 4.

Table 4.- Source and Application of Funds for Six Months Ended December 31, 1948

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made	5,089,189	3,003,592	311,820	1,251,316	106,890	239	57	186,185
Purchase of investments:								
Public debt obligations of United States	447,816	440,297	-	-	-	54,000	-	328,240
Other securities	10,031	10,000	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	36,357	26,923	-	17	6	-	-	-
Cost of acquiring collateral on defaulted loans	14,680	6,504	1	-	-	2,886	39	-
Other	340	326	-	-	-	-	-	-
Total acquisition of assets	5,598,413	3,487,642	311,821	1,251,333	106,896	57,125	96	514,425
To expenses (excluding depreciation and other charges not requiring funds)	1,095,740	1,025,116	1,799	903,277	6,523	2,671	1,049	4,913
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	644,679	635,861	-	320,761	186,100	-	-	-
By cancellation of notes	66,520	66,520	-	56,239	-	-	-	-
To other Government corporations and agencies	83,445	83,441	83,441	-	-	-	-	-
To the public	625,101	611,984	12,450	117,310	-	-	235	126,900
Repayment of capital and surplus:								
To U. S. Treasury	661,220	553,759	-	-	-	21,302 11/	-	-
To others	5,636	5,636	4,126	-	-	-	-	1,510
General Fund revenues - deposit of earnings	23,326	-	-	-	-	-	-	-
Dividends	56,835	53,747	-	-	-	-	50,000	1,935
Other distribution of surplus	2	2	-	-	-	-	-	2
Total retirement of borrowings and capital, and distribution of surplus	2,166,763	2,010,950	100,017	494,310	186,100	21,302	50,235	130,347
To increase in working capital and deferred items	80,554	65,741	16,026	-	-	512	-	-
Other funds applied	52,727	52,727	-	-	52,724	-	-	-
Total funds applied	8,994,196	6,642,176	429,663	2,648,920	352,243	81,611	51,381	649,685
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	2,430,226	1,705,664	238,587	102,084	197,815	382	13,619	146,417
By cancellation of notes	66,520	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States	277,312	277,305	-	-	-	7,000	-	218,884
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	12,691	12,616	-	-	-	-	-	-
Sale of fixed assets	15,001	1,685	-	578	-	-	-	-
Sale of acquired security or collateral	6,660	1,872	-	-	-	1,681	157	-
Other	29	1	-	-	-	*	-	-
Total realization of assets	2,808,439	1,999,143	238,587	102,662	197,815	9,063	13,776	365,301
By income	1,191,975	1,058,724	4,739	791,878	30,211	72,548	2,234	6,993
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	1,790,700	1,630,700	-	812,000	123,300	-	-	-
From other Government corporations and agencies	234,940	234,936	97,040 12/	-	-	-	-	-
From the public	724,388	724,232	82,435	101,265	-	-	-	235,000
Capital and surplus subscriptions:								
By U. S. Treasury	1,007	1,007	-	-	-	-	-	-
By others	26,449	26,449	6,863	-	-	-	-	9,574
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	1,255,782	26,086	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	4,033,266	2,643,410	186,338	913,265	123,300	-	-	244,574
By decrease in working capital and deferred items	960,413	940,796	-	841,116	916	-	35,371	32,817
Other funds provided	103	103	-	-	-	-	-	-
Total funds provided	8,994,196	6,642,176	429,663	2,648,920	352,243	81,611	51,381	649,685

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for Six Months Ended December 31, 1948 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 2/	Reconstruction Finance Corporation 3/		Tennessee Valley Authority	Other 5/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 4/		
Funds applied:									
To acquisition of assets:									
Loans made	764,775 13/	-	1,018	-	24,113	206,514	-	17	150,648
Purchase of investments:									
Public debt obligations of United States	40,079	7,500	-	10,478	-	-	-	-	-
Other securities	-	-	-	-	-	10,000	-	-	-
Purchase, construction, or improvement of fixed assets	-	10	*	-	106	-	-	26,112	671
Cost of acquiring collateral on defaulted loans	*	-	5	-	-	3,572	-	-	1
Other	-	-	-	-	-	-	-	-	326
Total acquisition of assets	804,854	7,510	1,024	10,478	24,219	220,086	-	26,129	151,646
To expenses (excluding depreciation and other charges not requiring funds)	5,050	276	2,503	765	6,845	11,943	-	26,801	50,700
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	62,000	-	14,000	53,000	-	-	-
By cancellation of notes	-	-	-	-	-	10,281	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	-
To the public	354,310	-	357	-	-	-	-	-	422
Repayment of capital and surplus:									
To U. S. Treasury	-	-	-	-	*	532,392	-	-	66
To others	-	-	-	-	-	-	-	-	-
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	1,812
Other distribution of surplus	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	354,310	-	62,357	-	14,000	595,672	-	-	2,300
To increase in working capital and deferred items	25,605	-	-	2,661	-	-	-	9,960	10,977
Other funds applied	-	3	-	-	-	-	-	-	-
Total funds applied	1,189,819	7,790	65,884	13,904	45,064	827,702	-	62,890	215,622
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	838,468 13/	-	55,761	-	20,332	89,209	-	490	2,501
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States	40,099	-	-	11,198	-	125	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	822	1,802	-	9,993	-	-	-
Sale of fixed assets	-	-	-	-	-	329	-	756	23
Sale of acquired security or collateral	-	-	16	-	-	-	-	-	19
Other	-	*	-	-	-	-	-	-	-
Total realization of assets	878,567	*	56,599	12,999	20,332	99,655	-	1,246	2,542
By income	5,742	7,164	9,132	905	6,477	21,352	-	38,941	60,410
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	695,000	-	-	400
From other Government corporations and agencies	-	-	-	-	-	-	-	-	137,896
From the public	305,510	-	-	-	-	-	-	-	22
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	1,007
By others	-	-	-	-	-	-	-	12	10,000
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	1,880	-	-	22,692	1,515
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	305,510	-	-	-	1,880	695,000	-	22,703	150,840
By decrease in working capital and deferred items	-	625	153	-	16,376	11,695	-	-	1,727
Other funds provided	-	-	-	-	-	-	-	-	103
Total funds provided	1,189,819	7,790	65,884	13,904	45,064	827,702	-	62,890	215,622

Footnotes at end of table.

(Continued on following page)

Table 4.- Source and Application of Funds for Six Months Ended December 31, 1948 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 7/	Public Housing Administration 8/	Rural Electrification Administration	U. S. Maritime Commission 9/	Other 10/
Funds applied:								
To acquisition of assets:								
Loans made	2,085,596	55,527	-	119	-	154,726	-	1,875,224
Purchase of investments:								
Public debt obligations of United States	7,520	-	7,520	-	-	-	-	-
Other securities	31	-	31	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	9,434	70	58	-326	9,448	24	-	160
Cost of acquiring collateral on defaulted loans	8,176	-	8,014	-	-	-	-	162
Other	14	-	-	-	-	-	-	14
Total acquisition of assets	2,110,771	55,597	15,623	-206	9,448	154,751	-	1,875,559
To expenses (excluding depreciation and other charges not requiring funds)	70,624	11,427	11,972	3,128	25,218	10,027	-	8,852
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	8,818	-	-	-	-	8,818	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	4	-	4	-	-	-	-	-
To the public	13,117	-	13,117	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	107,461	73,193	211	1,226	32,303	-	-	528
To others	-	-	-	-	-	-	-	-
Genaral Fund revenuss - deposit of earnings	23,326	-	-	1,490	-	-	-	21,836
Dividends	3,088	-	3,088	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	155,813	73,193	16,419	2,716	32,303	8,818	-	22,364
To increase in working capital and deferred items	14,812	4,525	-	79	-	9,242	-	966
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	2,352,020	144,742	44,014	5,716	66,969	182,838	-	1,907,741
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	724,562	67,357	-	21	424	10,257	-	646,504
By cancellation of corporation notes	66,520	-	-	-	-	-	-	66,520
Sale or collection of investments:								
Public debt obligations of United States	7	-	7	-	-	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	75	-	1	-	-	-	-	74
Sale of fixed assets	13,316	53	1	1,205	12,034	*	-	23
Sale of acquired security or collateral	4,787	41	4,599	-	-	-	-	148
Other	28	19	-	-	-	-	-	9
Total realization of assets	809,296	67,470	4,608	1,226	12,458	10,257	-	713,278
By income	133,251	11,525	33,802	1,490	45,857	8,993	-	31,584
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	160,000	-	-	-	-	160,000	-	-
From other Government corporations and agsncies	4	-	4	-	-	-	-	-
From the public	156	-	156	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
Genaral Fund appropriations - expended	1,229,696	65,747	1,000	2,836	-6,196	3,588	-	1,162,720
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	1,389,856	65,747	1,160	2,836	-6,196	163,588	-	1,162,720
By decrease in working capital and deferred items	19,617	-	4,444	165	14,849	-	-	158
Other funds provided	-	-	-	-	-	-	-	-
Total funds providsd	2,352,020	144,742	44,014	5,716	66,969	182,838	-	1,907,741

Footnotes on following page.

Footnotes for Tables 3 and 4 (December 31, 1948)

1/ Includes $945 thousand accrued interest on capital stock.
2/ Represente activities under the U. S. Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
3/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company, which was dissolved in fiscal year 1948.
4/ Represente assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, which provided for cancellation of R. F. C. notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
5/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Prencinradio, Inc. (in liquidation); Regional Agricultural Credit Corporation of Washington, D. C.; Smaller War Plants Corporation (in liquidation); Tennessee Valley Associated Cooperatives, Inc. (liquidated); The Virgin Islands Company; and War Damage Corporation (in liquidation).
6/ Represents net income during the first 6 months of fiscal year 1949 from power operations.
7/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
8/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
9/ Latest reports available to Treasury on U. S. Maritime Commission functions, and on War Shipping Administration functions relating to lend-lease and UNRRA activities are as of March 31, 1947. Latest available reports for remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the "Treasury Bulletin" for April and June 1948, and in the Daily Treasury Statement for June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
10/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency -- loans to students; Department of the Interior -- Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; and Veterans' Canteen Service.
11/ Includes $625 thousand representing the unexpended balance of fiscal year 1949 budget allocation of corporate funds for administration of the Federal Credit Union Act transferred to Federal Security Agency, Bureau of Federal Credit Unions, for which the Corporation has received credit toward retirement of capital stock held by the United States, as provided by Public Law 813, 80th Congress, 2nd session.
12/ Includes $132 thousand in transit.
13/ Includes renewals.
r Revised.
* Less than $500.

CUMULATIVE TABLE OF CONTENTS

June 1948 through May 1949

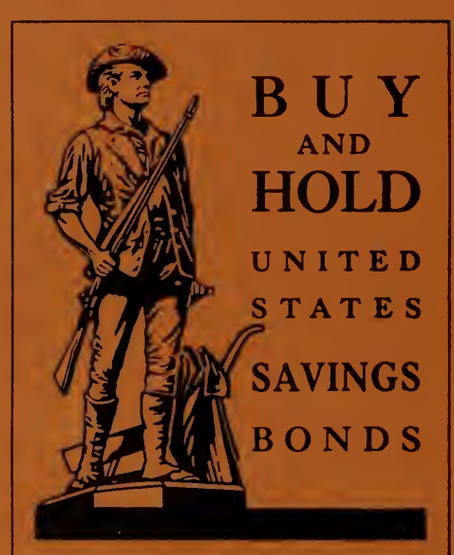
	Issue and page number											
	1948							1949				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Announcement of change in reporting procedure on refunds and capital transfers	.....	.....	.....	.....	.....	.....	.....	.....	A-2	.....	.....	.....
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Summary by major classifications	2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	.....	.....	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:												
Receipts and expenditures by major classifications	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Summary of receipts and expenditures of all trust accounts, etc	.....	8	8	8	8	8	8	8	8	8	8	8
Receipts, by principal accounts	.....	8	8	8	8	8	8	8	8	8	8	8
Investments, by principal accounts	.....	8	8	8	8	8	8	8	8	8	8	8
Expenditures other than investments, by principal accounts	.....	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	9	9	9	9	9	9	9	9	9	9	9	9
Railroad Retirement Account	9	10	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund	9	10	10	10	10	10	10	10	10	10	10	10
Treasury cash income and outgo:												
Summary of cash transactions	10	11	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget receipts	10	11	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget expenditures	11	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash trust account transactions	11	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash borrowing or repayment of borrowing	12	13	13	13	13	13	13	13	13	13	13	13
Summary of cash operating income and outgo by months	12	13	13	13	13	13	13	13	13	13	13	13
General Fund of the Treasury:												
Status of the General Fund	13	14	14	14	14	14	14	14	14	14	14	14
Analysis of change in balance in the General Fund	13	14	14	14	14	14	14	14	14	14	14	14
Debt outstanding:												
Summary of Federal securities outstanding	14	15	15	15	15	15	15	15	15	15	15	15
Interest-bearing public debt	14	15	15	15	15	15	15	15	15	15	15	15
Interest-bearing guaranteed securities	15	16	16	16	16	16	16	16	16	16	16	16
Special issues to U. S. Government investment accounts	15	16	16	16	16	16	16	16	16	16	16	16
Computed interest charge and computed interest rate on Federal securities	16	17	17	17	17	17	17	17	17	17	17	17
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	16	17	17	17	17	17	17	17	17	17	17	17
Statutory debt limitation:												
Status under limitation	17	18	18	18	18	18	18	18	18	18	18	18
Application of limitation to public debt and guaranteed securities outstanding	17	18	18	18	18	18	18	18	18	18	18	18
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	18-19	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20
Offerings of Treasury bills	20	21	21	21	21	21	21	21	21	21	21	21
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	21	22	22	22	22	22	22	22	22	22	22	22
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	22	23	23	23	23	23	23	23	23	23	23	23
Issuance and retirement of the public debt	23	24	24	24	24	24	24	24	24	24	24	24

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

June 1948 through May 1949 - (Continued)

	Issue and page number											
	1948							1949				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
United States savings bonds:												
Summary of cumulative sales and redemptions by series...	24	25	25	25	25	25	25	25	25	25	25	25
Sales and redemptions, all series combined.....	24	25	25	25	25	25	25	25	25	25	25	25
Sales and redemptions of Series E, F, and G.....	25-26	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27
Sales of Series E, F and G:												
By denominations.....	.....	.....	28	.....	.....	.....	.....	.....	28	.....	.....	.....
By States.....	.....	.....	29-30	.....	.....	.....	.....	.....	29-30	.....	.....	.....
Redemptions of Series A-E by States.....	.....	.....	31	.....	.....	.....	.....	.....	31	.....	.....	.....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series...	27	28	32	28	28	28	28	28	32	28	28	28
Sales and redemptions of Series C and D.....	27	28	32	28	28	28	28	28	32	28	28	28
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	28	29	33	29	29	29	29	29	33	29	29	29
Net market purchases or sales for investment accounte handled by the Treasury.....	28	29	33	29	29	29	29	29	33	29	29	29
Estimated ownership by bank and nonbank investors.....	29	30	34	30	30	30	30	30	34	30	30	30
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others.....	30-33	31-34	35-38	31-34	31-34	31-34	31-34	31-34	35-38	31-34	31-34	31-34
Ownership by commercial banks classified by membership in Federal Reserve System (latest date Dec. 31, 1948)..	.....	.....	.....	35-38	.....	.....	.....	.....	.....	35-38	.....	.....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues.....	34-35	35-36	39-40	39-40	35-36	35-36	35-36	35-36	39-40	39-40	35-36	35-36
Chart showing yields of Treasury securities.....	36	37	41	41	37	37	37	37	41	41	37	37
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods.....	37	38	42	42	38	38	38	38	42	42	38	38
Chart showing average yields of long-term bonds.....	37	39	43	43	39	39	39	39	43	43	39	39
Internal revenue collections:												
Summary by principal sources.....	39	40	44	44	40	40	40	40	44	44	40	40
Chart showing internal revenue collections.....	40	41	45	45	41	41	41	41	45	45	41	41
Detail of collections by type of tax.....	41-42	42-43	46-47	46-47	42-43	42-43	42-43	42-43	46-47	46-47	42-43	42-43
Monetary statistics:												
Money in circulation.....	43	44	48	48	44	44	44	44	48	48	44	44
Monetary stocks of gold and silver.....	44	45	49	49	45	45	45	45	49	49	45	45
Gold assets and liabilities of the Treasury.....	44	45	49	49	45	45	45	45	49	49	45	45
Components of silver monetary stock.....	45	46	50	50	46	46	46	46	50	50	46	46
Silver production in the United States and acquisitions by mints and assay offices.....	45	46	50	50	46	46	46	46	50	50	46	46
Seigniorage on silver.....	46	47	51	51	47	47	47	47	51	51	47	47
Increment from reduction in weight of gold dollar (latest date March 31, 1949).....	.....	.....	51	.....	.....	47	.....	.....	51	.....	.....	47
Treasury gold receipts (latest quarter ending December 31, 1948).....	46	.....	.....	51	.....	.....	47	.....	.....	51	.....	.....
Exchange Stabilization Fund:												
Balance Sheet (latest date December 31, 1948).....	.....	.....	52	.....	.....	48	.....	.....	52	.....	.....	48
Income and expense (latest date December 31, 1948).....	.....	.....	53	.....	.....	49	.....	.....	53	.....	.....	49
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935.....	47-49	48-50	54-56	52-54	48-50	50-52	48-50	48-50	54-56	52-54	48-50	50-52
Summary by countries and months.....	50-53	51-54	57-60	55-58	51-54	53-56	51-54	51-54	57-60	55-58	51-54	53-56
Details for latest months by countries.....	54-56	55-57	61-63	59-61	55-57	57-59	55-63	55-60	61-66	59-64	55-60	57-62
Outstanding contracts for forward purchases and sales of foreign exchange.....	57	58	64	62	58	60	64	61	67	65	61	63
Corporations and certain other business-type activities (latest date December 31, 1948):												
Loans outstanding.....	.....	.....	.....	.....	.....	61	.....	.....	.....	.....	62	.....
Balance sheets.....	.....	.....	.....	.....	.....	62-65	.....	.....	.....	.....	63-66	.....
Income and expense.....	58-60	.....	.....	.....	.....	.....	65-67	.....	.....	.....	.....	64-66
Source and application of funds.....	61-64	.....	.....	.....	.....	.....	68-71	.....	.....	.....	.....	67-70


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TREASURY BULLETIN

JUNE - 1949

THE LIBRARY OF THE
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UNIVERSITY OF ILLINOIS

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

THE LIBRARY OF THE
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Table of Contents

	Page
Treasury financing operations	A-1
Summary of fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc	8
Treasury cash income and outgo	11
General Fund of the Treasury	14
Debt outstanding	15
Statutory debt limitation	18
Debt operations	19
United States savings bonds	25
Treasury savings notes	28
Ownership of Federal securities	29
Treasury survey of ownership of Federal securities	31
Market quotations	35
Yields of Treasury and corporate bonds	38
Internal revenue collections	40
Monetary statistics	44
Capital movements	48
Cumulative table of contents	62

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

June Certificates and Bonds Refunded

On May 13, the Secretary of the Treasury announced that a new one-year 1-1/4 percent certificate of indebtedness would be offered to holders of the Treasury 1-1/8 percent certificates of indebtedness, Series E-1949, maturing June 1, 1949, and to holders of the 2 percent Treasury bonds of 1949-51, dated January 15, 1942, which had been called on February 14 for redemption on June 15. The maturing certificates totaled $4,301 million and the called bonds totaled $1,014 million.

Subscription books for the exchange offering were opened May 19 and were closed at the close of business May 23. The new certificates, Series E-1950, were dated June 1, 1949, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on June 1, 1950.

Exchanges were made par for par in respect to the maturing certificates, and at par with an adjustment for interest as of June 15, 1949, in the case of the called bonds. Cash subscriptions were not received. The new certificates were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on March 31, 1949, about 54 percent of the maturing certificates and about 66 percent of the called bonds were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for March 31 are the latest available for holdings of commercial banks.

Subscriptions to the new certificates amounted to $5,018 million on the basis of preliminary figures, leaving $297 million of the two maturing issues to be paid in cash.

Call of 2 Percent Treasury Bonds of 1949-51 (September)

On May 13, the Secretary announced that all outstanding 2 percent Treasury bonds of 1949-51 dated May 15, 1942, are called for redemption on September 15, 1949. The amount of this issue outstanding is $1,292 million. The announcement stated that holders of these bonds, in advance of the redemption date, may be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Bills Refunded

Treasury bills maturing in May were refunded in the full amount of $3.4 billion. The issues dated May 5 and 19 totaled $800 million each and those of May 12 and 26 totaled $900 million each. The successive average rates of discount on the four issues were 1.147 percent, 1.148 percent, 1.157 percent, and 1.159 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	98	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,529	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949 (Estimated)	39,580	37,180	2,400	-3,000	-600	-10	400	-723	-933	3,999	251,569
1950 (Estimated)	40,985	41,858	-873	-	-873	18	-	356	-500	3,500	251,925
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,598	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-245	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	259	222	-326	1,551	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-51	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see Table 1 under "Budget Receipts and Expenditures").

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see Table 2 under "Budget Receipts and Expenditures"). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see Table 1 under "Debt Outstanding" in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 2/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1941	-	3,470	3,470	925	2,967	7,362	392	242	7,996	688	80	7,227
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949 (Estimated)	10,414	19,825	30,239	2,599	8,512	41,350	407	2,287	44,044	1,754	2,709	39,580
1950 (Estimated)	10,680	20,707	31,387	5,273	8,553	45,213	407	1,842	47,462	4,120	2,097	40,985 8/
1948-July	535	719	1,254	67	677	1,998	31	271	2,300	63	140	2,096
August	1,165	403	1,568	410	742	2,720	34	195	2,948	380	64	2,505
September	694	2,939	3,632	130	676	4,438	35	124	4,597	8	46	4,543
October	537	643	1,180	65	768	2,013	36	149	2,199	59	39	2,101
November	1,198	385	1,583	384	768	2,734	33	174	2,941	358	43	2,540
December	714	2,328	3,042	134	702	3,878	38	145	4,062	7	41	4,014
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 9/	Interest on the public debt	Veterans' Administration 10/	Other 11/	Total expenditures 5/ 9/ 12/	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total expenditures adjusted for F.E.C. Trust Fund
1941	6,655	-	1,111	563	5,059	13,387	-	13,387
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,297	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949 (Estimated)	11,812	3,682	5,325	6,667	9,694	37,180	3,000	40,180
1950 (Estimated)	14,030	6,246	5,450	5,313	10,818	41,858	-	41,858
1948-July	1,155	155	286	788	1,174	3,558	183	3,741
August	800	138	114	539	551	2,143	192	2,335
September	715	282	570	487	815	2,869	196	3,066
October	931	174	212	490	878	2,685	226	2,911
November	957	206	122	618	911	2,815	347	3,163
December	1,017	153	1,112	555	767	3,603	499	4,102
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	751	2,646	326	2,972
March	1,109	505	589	640	778	3,621	30	3,651
April	1,043	125	178	548	854	2,748	403	3,151

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal agencise 18/	Rsconstruction Finance Corporation 19/	Other 20/	Total
1941	-	3,678	2,313	-	51	-	-	354	259	6,655
1942	-	14,070	8,580	-	929	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949 (Estimated)	1,532	5,444	4,455	13	191	24	121	-	33	11,812
1950 (Estimated)	3,556	4,947	4,679	1	187	-	31	-	629	14,030
1948-July	69	674	374	1	20	2	15	-	*	1,155
August	120	328	322	2	13	4	11	-	*	800
September	139	217	332	3	10	1	11	-	1	715
October	117	443	348	2	10	*	10	-	1	931
November	122	419	381	1	9	15	7	-	2	957
December	150	461	378	*	18	*	7	-	2	1,017
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930
March	165	529	395	*	10	*	7	-	2	1,109
April	166	509	355	*	5	*	6	-	3	1,043

Source: Actual figuree from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woode Agreemente Act	Export-Import Bank 21/	Credit to United Kingdom	Greek-Turkish aseist-ance	Relief in war devas-tated countriee	Govern-ment and relief in oc-oupied coun-tries	Economic Coopera-tion Act 22/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 23/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 13/	Total ex-penditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949 (Estimated)	-	-	-	285	17	1,265	1,600	99	350	67	3,682	3,000	6,682
1950 (Estimated)	-	146	-	136	1	1,030	4,500	4	49	380	6,246	-	6,246
1948-July	-	-19	-	26	4	84	-	48	12	-	155	183	338
August	-	-109	-	14	1	178	1	14	39	-	138	192	330
September	-	8	-	22	4	176	*	6	64	3	282	196	479
October	-	6	-	18	1	79	*	2	61	8	174	226	400
November	-	35	-	27	*	113	*	3	29	1	206	347	554
December	-	8	-	16	*	117	*	1	10	-	153	499	652
1949-January	-	-35	-	30	*	57	141	1	8	-	200	237	438
February	-	8	-	26	*	169	45	*	21	7	276	326	602
March	-	19	-	17	*	72	378	*	15	5	505	30	536
April	-	6	-	30	*	66	7	*	14	2	125	403	528

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from thoee in the Budget.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 24/	Social security program 25/	Public works 26/	Housing and home finance 27/	Direct and work relief 28/	Miscellaneous 29/	Total
1941	1,272	586	741	3	1,374	1,084	5,059
1942	1,385	656	673	-201	970	622	4,105
1943	585	732	535	-354	299	118	1,914
1944	696	798	425	-360	17	679	2,256
1945	969	807	313	-307	*	742	2,525
1946	-203	845	359	-246	-	1,378	2,133
1947	1,226	1,066	690	129	-	2,267	5,378
1948	782	1,619	1,126	-68	-	3,145	6,603
1949 (Estimated)	1,940	1,738	1,683	-41	-	4,374	9,694
1950 (Estimated)	1,822	2,038	1,971	106	-	4,882	10,818
1948-July	-43	502	132	-8	-	590	1,174
August	110	79	137	8	-	218	551
September	256	69	146	-20	-	363	815
October	275	172	147	9	-	275	878
November	321	86	142	-9	-	371	911
December	285	102	141	-7	-	246	767
1949-January	269	155	104	2	-	347	878
February	137	142	93	-7	-	385	751
March	261	57	107	-3	-	355	778
April	189	133	104	-4	-	431	854

Source: Actual figures from Daily Treasury Statement; estimates based on the 1950 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from the sale of surplus property and from Government-owned securities; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings, (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7.

7/ Excludes interest on refunds, (see "Treasury Bulletin" for February 1949, page A-2).

8/ Allows for deduction of appropriation of $260 million for Health Insurance Trust Fund, under proposed legislation.

9/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 (actual and estimated) exclude expenditures from this fund.

10/ Includes public works undertaken by the Veterans' Administration.

11/ Includes interest on refunds of receipts (see footnote 12).

12/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1, preceding). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

13/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

14/ See footnote 15/.

15/ Department of the Army expenditures include expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but exclude expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included under "Public works" in Table 5; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included under "Other" in Table 3; other expenditures of the Panama Canal are included under "Miscellaneous" in Table 5.

16/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in Table 3, and those for international finance and aid, shown in Table 4.

17/ Excludes expenditures for UNRRA and surplus property disposal, shown elsewhere in Table 3.

18/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

19/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

20/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense.

21/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

22/ Figures for the fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for the fiscal year 1949 (actual and estimated) exclude expenditures from this fund. The fiscal year 1949 transactions shown here represent expenditures for loans made through the Export-Import Bank (see footnote 21).

23/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

24/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included under "Public works" in Table 5.

25/ For more detail of these expenditures, see Tables 7, 8, and 9. Expenditures for the U. S. Employment Service during the fiscal years 1943 through 1946 are excluded from Table 5 and included under "Other" in Table 3 as national defense expenditures.

26/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also river and harbor work and flood control, forest roads and trails, Bureau of Reclamation, and Tennessee Valley Authority.

27/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and for other national defense and related activities prior to July 1947.

28/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

29/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; atomic energy; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; stock-piling; and for 1949 and 1950 estimates, reserves for contingencies.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435	1,340									
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646	3,621	2,748									
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736	1,814	-1,408									
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326	-30	-403									
Surplus, or deficit (-), adjusted for Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811									

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1941	-349.3	788.2	690.6	97.7	688.1	2.5	97.6
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1948-July	-145.0	64.6	63.1	1.6	63.1	1.0	.6
August	-64.8	392.5	379.6	12.9	379.6	.7	12.3
September	-68.8	8.2	8.0	.2	8.0	.8	-.5
October	-98.5	60.5	58.8	1.7	58.8	.8	.8
November	-73.7	370.0	357.6	12.3	357.6	.7	11.6
December	-100.4	8.6	7.1	1.5	7.1	.7	.8
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2
March	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April	-57.0	78.3	75.2	3.1	75.2	.6	2.5

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service	
1941	446.8	31.6	-	415.2	260.1	63.2	7.1	63.0	5.5	4.0	1.5	10.8	-
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1948-July	145.6	1.4	.3	143.9	58.0	16.5	1.8	64.5	1.4	1.2	.5	-	-
August	77.0	1.1	3.0	72.9	55.4	14.1	1.5	.1	1.1	.4	.3	-	-
September	68.3	1.2	-	67.1	49.5	13.6	1.4	.1	1.0	1.1	.6	-	-
October	99.4	1.2	-	98.2	72.6	18.8	2.0	1.0	2.0	1.4	.3	-	-
November	85.4	1.2	-	84.2	64.2	17.1	1.8	.1	.6	.3	*	-	-
December	101.2	1.1	-	100.1	51.9	13.8	1.3	30.7	1.0	.7	.6	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1941	8.7	136.9	.1	136.9	128.2	3.9	124.4
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1948-July	-345.6	2.4	*	2.4	347.9	.4	347.6
August	16.6	17.2	*	17.2	.5	.5	-
September	121.3	121.6	*	121.6	.3	.3	-
October	-67.7	4.6	*	4.6	72.4	.4	72.0
November	13.5	14.1	.2	13.9	.4	.4	-
December	125.5	125.8	*	125.8	.4	.4	-
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-
March	132.3	132.8	*	132.7	.5	.5	-
April	-71.1	2.4	*	2.4	73.5	.5	73.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1948-July	-8.9	*	8.9	.4	8.5
August	-1.2	*	1.2	.7	.5
September	-.4	*	.4	.4	-
October	-.4	*	.4	.4	-
November	1.9	2.4	.5	.5	-
December	-.4	*	.4	.4	-
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-
March	1.9	2.5	.6	.6	-
April	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See Table 7 under "Trust Accounts, Etc.").

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1941	908	2,665	1,338	419	1,757
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949 (Estimated)	-3,010	5,957	2,719	6,248	8,967
1950 (Estimated)	18	8,799	2,000	6,782	8,781
1948-July	-178	817	526	469	995
August	10	707	121	576	697
September	-570	173	327	416	743
October	-144	287	6	425	431
November	-30	690	164	557	720
December	-718	314	300	731	1,031
1949-January	-321	238	-20	579	560
February	-154	544	35	662	698
March	-345	173	100	418	518
April	-465	285	-83	834	750

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1941	2,665	744	127	1,114	4	91	175	410
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949 (Estimated)	5,957	1,985	615	1,172	1,102	92	686	304
1950 (Estimated)	8,799 3/	4,386	778	1,432	709	92	832	310
1948-July	817	63	348	44	59	6	247	50
August	707	383	*	225	40	3	24	33
September	173	19	*	19	39	4	27	66
October	287	59	72	28	42	4	26	56
November	690	358	*	227	32	3	30	40
December	314	108	*	100	38	3	28	36
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47
March	173	37	1	20	34	4	31	45
April	285	75	74	33	28	3	26	46

Source: (Same as Table 1).

1/ Consists of Alaska Railroad, Canal Zone, Civil Service, and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

3/ Total includes $260 million for Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1941	1,338	642	-5	563	3	30	97	8
1942	1,925	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949 (Estimated)	2,719	1,370	328	209	365	36	412	-1
1950 (Estimated)	2,000 2/	2,141	461	262	-1,700	21	555	-1
1948-July	526	-20	326	-30	23	-	227	-
August	121	-	-21	121	10	-	11	*
September	327	365	-21	-40	15	-	8	-
October	6	-26	50	-35	10	-1	9	*
November	164	-	-24	167	15	-1	7	*
December	300	300	-23	15	5	-	3	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	-23	34	15	-2	11	-
March	100	260	-23	-149	5	-	7	-
April	-83	-20	49	-121	5	-4	8	*

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Total includes $260 million by Health Insurance Trust Fund under proposed legislation.

* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)
1941	419	91	121	555	*	63	74	-	337	30	-852
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,750	559	222	859	302	70	244	-	1,234	367	-107
1949 (Estimated)	6,248	656	289	963	325	56	274	3,000	383	412	-109
1950 (Estimated)	6,782	2,245	317	1,170	2,349	72	277	-	290	134	-72
1948-July	469	52	20	70	43	8	19	183	44	88	-56
August	576	52	22	111	28	4	21	192	26	113	5
September	416	51	23	65	27	4	17	196	22	43	-34
October	425	52	23	57	27	4	18	226	23	-5	*
November	557	53	23	61	27	4	18	347	25	1	-4
December	731	54	23	81	27	5	19	499	23	-3	3
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	59	10
March	418	59	24	169	29	5	19	30	35	44	3
April	834	59	24	152	28	6	19	403	147	-86	81

Source: (Same as Table 1).

1/ See footnote 1, Table 2.

2/ Established in accordance with the Economic Cooperation Act of 1948.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,744.7	1,738.1	.5	6.1
1941	744.1	688.1	56.0	-	91.2	64.3	26.8	-	652.9	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949 (Estimated)	1,985.3	1,754.0	228.0	3.3	655.7	602.0	13.5	40.3	1,329.5	11,376.2	11,306.6	69.6 4/	4/
1950 (Estimated)	4,385.9	4,120.0	262.3	3.6	2,244.8	2,188.0	13.9	42.9	2,141.1	13,517.3	13,447.7	69.6 4/	4/
1948-July	63.4	63.1	*	.3	51.5	47.0	1.1	3.5	11.8	10,058.5	9,916.8	59.0	82.8
August	382.5	379.6	-	3.0	52.2	46.9	1.1	4.3	330.3	10,388.8	9,916.8	392.0	80.0
September	19.0	8.0	11.0	-	51.4	47.5	1.1	2.9	-32.4	10,356.4	10,281.8	5.1	69.6
October	59.0	58.8	.2	-	52.2	48.2	1.1	2.9	6.7	10,363.1	10,255.8	41.0	66.4
November	357.6	357.6	-	-	53.2	48.5	1.1	3.5	304.4	10,667.5	10,255.8	349.0	62.7
December	107.7	7.1	100.7	-	53.6	49.3	1.1	3.1	54.2	10,721.7	10,555.8	95.1	70.8
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
Inception through April 1949	13,786.0	12,628.2	1,153.4	4.3	2,861.3	2,537.8	230.3	93.2	10,924.7	10,924.7	10,795.8	62.5	66.4

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments - benefit payments	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1940	390.8	384.9	5.9	298.7	92.1	92.1	79.4	10.8	1.8
1941	116.1	113.6	2.5	121.2	-5.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949 (Estimated)	615.3	564.6	50.7	288.6	326.7	1,726.6	1,702.8	23.8 2/	2/
1950 (Estimated)	777.9	715.9	62.0	316.6 3/	461.3	2,187.9	2,163.7	24.2 2/	2/
1948-July	564.6	564.6	*	19.7	544.9	1,944.8	1,700.5	217.1	27.2
August	*	-	*	22.5	-22.4	1,922.4	1,679.5	217.1	25.8
September	.1	-	.1	23.1	-23.0	1,899.5	1,658.5	217.2	23.8
October	.2	-	.2	23.0	-22.8	1,876.7	1,708.0	145.3	23.4
November	.3	-	.3	23.2	-23.0	1,853.7	1,684.5	145.4	23.8
December	.3	-	.3	23.4	-23.1	1,830.6	1,661.5	145.4	23.7
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
Inception through April 1949	3,467.5	3,339.1	128.3	1,729.6	1,737.8	1,737.8	1,713.0	.7	24.1

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2, "Receipts by Principal Accounts", for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Distribution of unexpended balance not available.

3/ Includes $4.7 million for salaries and expenses, which would be financed directly from the trust account under proposed legislation.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,724.9	1,710.0	13.4	1.4
1941	1,113.9	892.0	61.3	104.1	7.5	49.0	555.1	433.2	104.1	17.8	558.8	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949 (Estimated)	1,172.5	982.0	-	-	9.0	181.5	962.7	890.0	-	72.7 6/	209.8	8,532.8	8,507.6	25.2 7/	7/
1950 (Estimated)	1,432.1	1,228.0	14.3	-	5.1	184.6	1,169.8	1,100.0	-	69.8 6/	262.3	8,795.1	8,769.9	25.2 7/	7/
1948-July	43.7	35.1	*	-	8.5	*	70.5	66.5	-	3.9	-26.8	8,296.2	8,268.4	22.8	5.0
August	224.7	224.2	*	-	.5	.1	110.9	106.7	-	4.2	113.8	8,410.0	8,389.4	18.3	2.3
September	19.1	15.0	*	-	-	4.1	65.5	61.1	-	4.4	-46.4	8,363.7	8,349.4	11.2	3.0
October	27.7	27.5	*	-	-	.2	56.5	52.5	-	4.0	-28.8	8,334.8	8,314.4	18.7	1.7
November	227.2	227.2	*	-	-	-	60.7	54.0	-	6.8 6/	166.5	8,501.3	8,481.4	17.5	2.4
December	100.2	14.2	*	-	-	86.0	81.1	76.1	-	5.0	19.1	8,520.4	8,496.4	21.9	2.2
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
April	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2
Inception through April 1949	14,444.2	12,331.5	877.0	107.2	75.5	1,053.1	6,242.4	5,892.0	107.2	243.2 6/	8,201.8	8,201.8	8,170.4	28.2	3.2

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures").

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: actual transfers of $2.4 million in November 1948, $2.6 million in January 1949, and $2.5 million in March 1949, and estimated transfers of $11.0 million in fiscal year 1949 and $1.3 million in fiscal year 1950, representing adjustment for overcollections due to retroactive change in tax rate.

7/ Distribution of unexpended balance not available.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Actual figures in these tables are based on the Daily Treasury Statement, and have been revised to agree with the changed reporting procedure for refunds of receipts and for capital transfers. Estimates are based on the 1950 Budget document, including effect of proposed legislation as outlined in Budget detail.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo							
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total	Net cash operating income, or outgo (-)		
1941.....	7,200	2,111	9,311	12,787	1,212	-	-	13,999	-4,689	5,432	742	88
1942.....	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,589	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949 (Estimated)	39,483	3,475	42,958	34,239	6,194	100	-400	40,133	2,825	-3,759	-933	36
1950 (Estimated)	40,837	6,387	47,224	38,990	6,620	100	-	45,710	1,514	-2,014	-500	39
1948-July.....	2,082	186	2,268	2,882	407	-	-700	2,588	-320	462	141	3
August.....	2,492	670	3,162	2,086	575	-	289	2,950	212	-453	-241	5
September..	4,542	125	4,667	2,786	412	8	-9	3,197	1,469	-719	751	4
October....	2,099	181	2,280	2,556	397	-	-174	2,779	-499	-281	-781	5
November...	2,536	654	3,190	2,747	554	15	158	3,474	-283	-134	-417	5
December...	4,008	98	4,106	3,308	744	28	163	4,243	-137	-40	-177	6
1949-January....	3,548	136	3,683	2,802r	392	-	-340	2,855r	829r	-378r	451	3
February...	3,380	514	3,893	2,589p	594	24	51	3,258p	635p	-4p	631	2
March.....	5,430	125	5,555	3,573p	360	8	-87	3,854p	1,700p	-1,224p	476	4
April.....	1,337	88	1,425	2,612p	711	15	-213	3,125p	-1,699p	-72p	-1,771	3

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

p Preliminary.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1941.....	7,227	-	28	*	*	-	27	7,200
1942.....	12,696	-	33	1	5	-	27	12,663
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949 (Estimated).....	39,580	-5	92	1	29	36	25	39,483
1950 (Estimated).....	40,985	-3	145	14	31	85	16	40,837
1948-July.....	2,096	*	14	*	2	10	1	2,082
August.....	2,505	*	12	*	1	11	1	2,492
September.....	4,543	*	1	-	*	-	1	4,542
October.....	2,101	*	1	-	*	-	1	2,099
November.....	2,540	*	4	-	*	-	4	2,536
December.....	4,014	*	5	*	4	-	1	4,008
1949-January.....	3,579	*	31	1	9	17	4	3,548
February.....	3,381	*	1	-	*	-	1	3,380
March.....	5,435	*	4	-	1	-	4	5,430
April.....	1,340	*	2	-	1	-	2	1,337

1/ See Table 1 under "Budget Receipts and Expenditures" for explanation of revised figures for net budget receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5, following). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations and the Colorado River Dam Fund.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund representing adjustment for overcollections due to retroactive change in tax rate (Public Law No. 744, approved June 23, 1948), and reimbursement by the District of Columbia.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 5/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1941.....	13,387	600	58	-	167	333	56	-	-20	-	1	5	12,787
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949 (Est.).	37,180	2,942	575	27	846	1,298	336	-149	-	-35	31	13	34,239
1950 (Est.).	41,858	2,867	450	29	926	1,124	359	-59	-	-50	44	44	38,990
1948-July..	3,558	676	66	*	*	611	17	-21	*	-	2	1	2,882
Aug...	2,143	57	37	*	*	13	24	-19	*	-	1	1	2,086
Sept..	2,869	83	42	1	15	6	27	-15	*	-	*	8	2,786
Oct...	2,685	129	36	*	1	80	26	-15	*	-	*	1	2,556
Nov...	2,815	68	45	-	*	6	29	-14	*	-	*	1	2,747
Dec...	3,603	296	77	10	187	1	28	-14	*	-	4	3	3,308
1949-Jan...	2,968	166r	56r	-	1	73	29	-13	*	-	9	11	2,802r
Feb...	2,646	57p	36p	-	1	2	28	-10	*	-	*	1	2,589p
Mar...	3,621	47p	29p	1	17	1	31	-11	*	-25	1	6	3,573p
Apr...	2,748	136p	36p	2	2	75	30	-11	*	-	1	1	2,612p

1/ See Tables 1 and 2 under "Budget Receipts and Expenditures" for explanation of revised figures for budget expenditures.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are shown in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See footnote 4 to Table 5, following.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
		Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
										Investments in Federal securities		Other 4/	
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949 (Est.)	5,957	2,482	846	1,298	338	-	3,475	8,967	2,773	2,719	127	-73	6,194
1950 (Est.)	8,799	2,411	926	1,124	361	-	6,387	8,781	2,162	2,000	160	2	6,620
1948-July...	817	631	*	611	17	2	186	995	588	526	104	-42	407
Aug....	707	37	*	13	24	-	670	697	122	121	-16	17	575
Sept...	173	48	15	6	27	-	125	743	331	327	37	-34	412
Oct....	287	107	1	80	26	-	181	431	34	6	27	1	397
Nov....	690	36	*	6	29	-	654	720	167	164	3	*	554
Dec....	314	216	187	1	28	-	98	1,031	287	300	-7	-6	744
1949-Jan....	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb....	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar....	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	285	197	2	75	30	90	88	750	40	-83	-47	170	711

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 (actual and estimated) includs expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust accounts	Net investments in Federal securities: By Government corporations	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/2/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949 (Estimated)	-723	-24	-747	3,145	2,719	140	-149	-	-135	-5	575	-	133	-3,759
1950 (Estimated)	356	3	359	2,442	2,000	204	-59	-	-150	-3	450	-	68	-2,014
1948-July	1,082	-18	1,063	675	526	105	-21	*	-	*	66	-	74	462
August	-324	-4	-328	124	121	-15	-19	*	-	*	37	-	-2	-453
September	-362	-1	-363	391	327	46	-15	*	-8	*	42	-	35	-719
October	-227	2	-225	55	6	28	-15	*	-	*	36	-	-1	-281
November	46	5	50	183	164	4	-14	*	-15	*	45	-	-1	-134
December	294	-2	291	331	300	-4	-14	*	-28	*	77	-	-1	-40
1949-January	-179	-19	-198	128r	-20	105	-13	*	-	*	56 r	-	-52	-378r
February	101	-10	91	94p	35	58	-10	*	-24	*	36 p	-	*	-4p
March	-1,080	-2	-1,082	142p	100	58	-11	*	-33	*	29 p	-	-1	-1,224p
April	-111	-1	-112	-120p	-83	-46	-11	*	-15	*	36 p	-	-80	-72p

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).
2/ See footnote 1 to Table 1, preceding.
3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuances, or net redemptions (-).
4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
5/ Includes borrowing through Postal Savings System.
* Less than $500,000.
p Preliminary.
r Revised.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1942 2/							870	1,030	2,596	745	1,107	2,781		15,205
1943	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949	3,683	3,893	5,555	1,425										
Cash operating outgo:														
1942 2/							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,243	36,905	36,496
1949	2,855r	3,258p	3,854p	3,125p										
Net cash operating income, or outgo (-):														
1942 2/							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-137	8,066	8,903
1949	829r	635p	1,700p	-1,699p										

1/ Fiscal year ending June 30 of year indicated.
2/ Monthly data prior to July 1942 not yet available.
p Preliminary.
r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1941	2,812	284	701	1,024	-	661	143	179	2,633
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1948-July	5,506	1,070	188	1,755	117	2,081	295	433	5,074
August	5,229	1,060	195	1,919	76	1,741	237	397	4,832
September	6,020	1,068	191	1,664	119	2,703	275	437	5,583
October	5,205	1,078	182	1,608	110	1,976	251	403	4,802
November	4,813	1,076	191	1,601	77	1,621	246	428	4,385
December	4,630	1,077	181	1,123	90	1,909	251	422	4,208
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April	4,428	1,033	224	1,226	104	1,563	278	433	3,995

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1948-July	141	-1,462	1,082	-178	-147	*	-	-88	56	700
August	-241	362	-324	10	129	*	-	-113	-5	-289
September	751	1,674	-362	-570	-561	*	-	-43	34	9
October	-781	-584	-227	-144	-149	*	-	5	*	174
November	-417	-275	46	-30	-33	*	-	-1	4	-158
December	-177	410	294	-718	-718	*	-	3	-3	-163
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-51
March	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213

Source: Daily Treasury Statement.

1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds, Foreign Economic Cooperation Trust Fund, and other trust accounts, etc. (see footnote 3).

3/ Consists of Public Works Administration revolving fund, special deposits (net), and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

* Less than $500,000.

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International bank	Monetary Fund	Other 2/	
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949 (Estimated)	251,619	251,569	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950 (Estimated)	251,978	251,925	53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1948-July.....	253,429	253,374	55	251,219	251,168	51	2,210	2,206	264	66	1,161	715	5
August....	253,101	253,049	51	250,921	250,875	47	2,179	2,175	239	66	1,161	709	5
September.	252,738	252,687	50	250,564	250,518	46	2,174	2,170	246	66	1,153	705	4
October...	252,513	252,460	52	250,347	250,300	48	2,165	2,161	241	66	1,153	701	4
November..	252,563	252,506	57	250,444	250,391	53	2,119	2,115	215	66	1,138	696	4
December..	252,854	252,800	55	250,630	250,579	51	2,224	2,220	353	66	1,110	692	4
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,553	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	669	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1950 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
			Marketable							Nonmarketable						
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 5/	
							Bank-eligible	Bank restricted 3/								
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	959	4,394	563	316	30,211
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	-	8,043	-	471	20,897
1948-July..	251,168	220,381	159,560	13,266	22,294	11,375	62,826	49,636	163	60,822	54,607	959	4,386	540	330	30,787
Aug...	250,875	219,987	159,132	12,838	22,294	11,375	62,826	49,636	163	60,856	54,704	958	4,340	522	331	30,887
Sept..	250,518	219,297	158,319	12,628	22,294	11,223	62,375	49,636	163	60,978	54,776	958	4,404	507	333	31,221
Oct...	250,300	219,077	157,920	12,607	26,008	7,131	62,375	49,636	163	61,157	54,860	956	4,517	490	333	31,223
Nov...	250,391	218,992	157,731	12,418	26,008	7,131	62,375	49,636	163	61,261	54,944	955	4,552	477	332	31,400
Dec...	250,579	218,865	157,482	12,224	26,525	7,131	61,803	49,636	163	61,383	55,051	955	4,572	464	340	31,714
1949-Jan...	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	955	4,618	449	341	31,760
Feb...	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	955	4,641	439	335	31,804
Mar...	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	955	4,383	428	340	31,926
Apr...	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	954	4,488	416	350	31,833

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government [1]

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1948-July	51	14	-	-	14	-	-	-	37	37	-
August	47	14	-	-	14	-	-	-	33	33	-
September	46	14	-	-	14	-	-	-	32	32	-
October	48	14	-	-	14	-	-	-	34	34	-
November	53	14	-	-	14	-	-	-	39	39	-
December	51	14	-	-	14	-	-	-	37	37	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-
March	20	12	-	-	12	-	-	-	8	8	-
April	19	12	-	-	12	-	-	-	7	7	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1941	6,120	19	90	-	2,381	5	656	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1948-July	30,787	6	593	57	7,689	75	3,050	1,286	4	6,958	1,897	1,700	7,470
August	30,887	6	586	57	7,689	76	3,061	1,286	4	6,968	1,882	1,680	7,591
September	31,221	6	586	63	8,054	77	3,069	1,286	4	6,983	1,882	1,658	7,551
October	31,223	6	586	73	8,028	78	3,078	1,286	4	6,993	1,867	1,708	7,516
November	31,400	6	586	85	8,028	79	3,085	1,284	4	7,008	1,867	1,684	7,683
December	31,714	6	596	86	8,328	82	3,088	1,284	4	7,013	1,867	1,662	7,698
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April	31,833	6	656	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Tables 2 under "Statutory Debt Limitation".

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

4/ Consists of postal savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

5/ Consists of depositary bonds, and adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

n.a. Not available.

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed eecuritiee			Public debt 1/			Guaranteed eecuritiee 2/		
	Intereet-bearing debt outstanding	Computed annual interest charge	Computed annual interest rate	Interest-bearing debt outetanding	Computed annual interest charge	Computed annual intereet rate	Interest-bearing debt outetanding	Computed annual interest charge	Computed annual intereet rate
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1948	250,132	5,457	2.182	250,063	5,455	2.182	69	1	1.924
1948-July	251,219	5,517	2.197	251,168	5,517	2.197	51	1	1.820
August	250,921	5,517	2.199	250,875	5,516	2.199	47	1	1.855
September	250,564	5,513	2.200	250,518	5,512	2.201	46	1	1.878
October	250,348	5,536	2.211	250,300	5,535	2.212	48	1	1.863
November	250,444	5,544	2.214	250,391	5,543	2.214	53	1	1.791
December	250,630	5,552	2.215	250,579	5,551	2.216	51	1	1.844
1949-January	250,467	5,565	2.222	250,435	5,564	2.222	32	1	1.977
February	250,626	5,576	2.225	250,603	5,575	2.225	22	*	2.211
March	249,594	5,573	2.233	249,573	5,572	2.233	20	*	2.303
April	249,528	5,575	2.235	249,509	5,575	2.235	19	*	2.356

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of computing the annual interest charge and the annual interest rate, the discount value is used. For the purposes of computing the annual intereet charge and intereet rate on United States savings bonds, Serie̊s A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Excludes guaranteed securities held by the Treasury.

* Lese than $500,000.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of the Army 4/	Tennessee Valley Authority
1941	302	140	-	-	-	-	85	20	-	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	-	57
1947	11,946	510	-	516	21	529	347	9,966	-	-	56
1948	2,789	440	-	971	-	244	362	3/	718	-	54
1948-July	2,870	440	-	954	-	234	362	91	734	-	54
August	2,769	440	1	846	-	221	362	85	759	-	54
September	2,809	404	1	854	-	213	362	136	784	-	54
October	2,984	508	2	860	-	203	362	176	819	-	54
November	3,220	676	2	895	-	192	352	205	844	-	54
December	3,953	875	83	908	-	183	348	632	869	-	54
1949-January	4,158	1,004	150	868	-	174	348	674	885	-	54
February	4,304	1,038	187	875	-	163	348	727	910	-	54
March	4,892	1,160	565	893	-	151	348	785	935	-	54
April	6,145	1,213	572	899	-	143	348	1,850	965	100	54

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million.

3/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

4/ Notes issued under authority of Public Law 820, approved June 29, 1948.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, April 30, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	250,754	
Guaranteed securities (excluding those held by the Treasury)	23	
Total amount of securities outstanding subject to statutory debt limitation		250,777
Balance issuable under limitation		24,223

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	11,542	-	11,542
Certificates of indebtedness	28,710	-	28,710
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	61,803	-	61,803
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	162	162
Total marketable	155,288	162	155,450
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,019	-	56,019
Treasury savings notes	4,488	-	4,488
Depositary bonds	350	-	350
Armed forces leave bonds	416	-	416
Treasury bonds, investment series	954	-	954
Total nonmarketable	62,227	-	62,227
Special issues to Government agencies and trust funds	31,833	-	31,833
Total interest-bearing securities	249,347	162	249,509
Matured securities on which interest has ceased	244	5	249
Debt bearing no interest:			
United States savings stamps	53	-	53
Excess profits tax refund bonds	6	-	6
Special notes of the United States:			
International Monetary Fund series	1,063	-	1,063
International Bank for Reconstruction and Development series	41	-	41
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	414	414
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,163	610	1,773
Total public debt	250,754	777	251,530
Guaranteed securities: 2/			
Interest-bearing	19	-	19
Matured	4	-	4
Total guaranteed securities	23	-	23
Total public debt and guaranteed securities	250,777	777	251,553

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 3 to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding April 30, 1949 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1949					
May...	Bills	3,407	.....	.....	.....
June..	Bills	4,525	.....	.....	.....
	1-1/8% Certificate - 6/1/49-E.	4,301	.....	.....	.....
	2% Bond - 6/15/49-51	1,014	.....	.....	.....
July..	Bills	3,609	.....	.....	.....
	1-1/8% Certificate - 7/1/49-F.	5,783	.....	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Oct...	1-1/4% Certificate - 10/1/49-G.	6,535	.....	.....	.....
Dec...	1-1/4% Certificate - 12/15/49-H.	519	.....	.....	.....
	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	3-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	29,694	5,668	.....	
1950					
Jan...	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	.....
Feb...	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....
Mar...	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr...	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	17,803	8,088	.....	
1951					
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec..	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	3,390	
1952					
Mar..	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec..	3-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	....	725	10,890	
1954					
Mar..	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding April 30, 1949 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1948-Dec. 2	1949-Mar. 3	91	1,418.9	900.7	849.9	50.8	375.3	1,000.8	12,318.2
Dec. 9	Mar. 10	91	1,440.5	905.2	851.6	53.6	338.6	1,001.5	12,221.9
Dec. 16	Mar. 17	91	1,701.1	1,103.4	1,047.4	56.0	401.2	1,100.8	12,224.4
Dec. 23	Mar. 24	91	1,426.9	1,001.0	948.5	52.5	327.2	1,000.8	12,224.7
Dec. 30	Mar. 31	91	1,435.7	1,101.7	1,062.1	39.5	501.4	1,102.4	12,223.9
1949-Jan. 6	Apr. 7	91	1,964.4	1,001.0	945.8	55.2	61.7	1,101.3	12,123.6
Jan. 13	Apr. 14	91	1,478.9	906.8	828.2	78.6	208.0	902.1	12,128.3
Jan. 20	Apr. 21	91	1,511.6	904.7	831.4	73.2	146.3	901.2	12,131.7
Jan. 27	Apr. 28	91	1,514.6	902.6	839.3	63.3	170.0	901.2	12,133.2
Feb. 3	May 5	91	1,417.3	801.1	747.9	53.2	210.7	801.4	12,132.8
Feb. 10	May 12	91	1,474.0	903.2	842.7	60.5	356.6	901.4	12,134.6
Feb. 17	May 19	91	1,436.4	801.7	745.3	56.4	349.6	803.0	12,133.4
Feb. 24	May 26	91	1,460.5	901.2	845.8	55.4	467.5	900.2	12,134.3
Mar. 3	June 2	91	1,663.0	906.9	855.5	51.4	492.4	900.7	12,140.5
Mar. 10	June 9	91	1,538.6	905.9	847.1	58.8	270.2	905.2	12,141.1
Mar. 17	June 16	91	1,661.4	902.6	838.7	63.9	464.1	1,103.4	11,940.4
Mar. 24	June 23	91	1,529.8	907.0	852.5	54.5	462.0	1,001.0	11,846.4
Mar. 31	June 30	91	1,611.2	902.9	855.2	47.6	465.2	1,101.7	11,647.6
Apr. 7	July 7	91	1,454.3	901.6	848.9	52.8	155.4	1,001.0	11,548.2
Apr. 14	July 14	91	1,717.1	902.1	825.6	76.5	107.9	906.8	11,543.5
Apr. 21	July 21	91	1,546.6	903.5	836.9	66.6	253.8	904.7	11,542.3
Apr. 28	July 28	91	1,637.6	902.1	846.1	55.9	127.7	902.6	11,541.8
May 5	Aug. 4	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12	Aug. 11	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19	Aug. 18	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26 p	Aug. 25	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4

Issue date	On total bids accepted-		On competitive bids accepted-			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1948-Dec. 2	99.709	1.150	99.720	1.108	99.708	1.155
Dec. 9	99.709	1.152	99.720	1.108	99.708	1.155
Dec. 16	99.709	1.153	99.724	1.092	99.708	1.155
Dec. 23	99.708	1.155	99.712	1.139	99.707	1.159
Dec. 30	99.708	1.157	99.710	1.147	99.706	1.163
1949-Jan. 6	99.708	1.155	99.717	1.120	99.707	1.159
Jan. 13	99.707	1.160	99.720	1.108	99.706	1.163
Jan. 20	99.707	1.160	99.715 3/	1.127	99.706	1.163
Jan. 27	99.707	1.160	99.712	1.139	99.706	1.163
Feb. 3	99.706	1.161	99.712	1.139	99.706	1.163
Feb. 10	99.706	1.163	99.712	1.139	99.705	1.167
Feb. 17	99.706	1.163	99.710	1.147	99.705	1.167
Feb. 24	99.706	1.163	99.710	1.147	99.705	1.167
Mar. 3	99.706	1.163	99.712	1.139	99.706	1.163
Mar. 10	99.706	1.162	99.712	1.139	99.706	1.163
Mar. 17	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 24	99.706	1.162	99.709	1.151	99.706	1.163
Mar. 31	99.706	1.162	99.709	1.151	99.706	1.163
Apr. 7	99.707	1.160	99.709	1.151	99.706	1.163
Apr. 14	99.709	1.153	99.712	1.139	99.707	1.159
Apr. 21	99.708	1.157	99.711	1.143	99.707	1.159
Apr. 28	99.708	1.156	99.709	1.151	99.707	1.159
May 5	99.710	1.147	99.712	1.139	99.709	1.151
May 12	99.710	1.148	99.712	1.139	99.709	1.151
May 19	99.708	1.157	99.712	1.139	99.706	1.163
May 26 p	99.707	1.159	99.712	1.139	99.706	1.163

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $200,000 at 99.725.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Treas. note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,018 p	-	5,018 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issues. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

p Preliminary.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors	
			(In millions of dollars)						
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	-	127	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	-	175	
	Total for 9/15/47		4,395	-	4,395	4,092	-	302	
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	-	86	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47..	10/16/22	759	759	-	-	-	-	-
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	203	105	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47..	12/15/38	701	-	701	627	-	74	
	Total for 12/1/47		3,982	-	3,982	3,535	139	308	
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Treas. bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Treas. bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Treas. bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Treas. bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Treas. note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% Treas. note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% Treas. bond - 12/15/48	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Treas. note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106 p	-	195 p	1-1/4% Certificate - 6/1/50-E
	2% Treas. bond - 6/15/49	1/15/42	1,014	-	1,014	913 p	-	101 p	
	Total for 6/1/49		5,315	-	5,315	5,018 p	-	297 p	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operations of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

p Preliminary.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1948.....	252,292	-5,994	121,290	29,772	-	*	234	-	-	*	69,206	22,078	127,284	38,845	-	69,206	19,233
1948-July.	253,374	1,082	13,310	4,352	-	*	1	-	-	*	8,285	673	12,229	3,847	-	8,285	97
Aug..	253,049	-324	4,362	2,327	-	*	2	-	-	-	1,862	171	4,686	2,754	-	1,862	71
Sept.	252,687	-362	10,402	3,760	-	*	2	-	-	-	6,240	399	10,764	4,458	-	6,240	66
Oct..	252,460	-227	11,383	3,758	-	*	2	-	-	-	7,470	153	11,610	3,989	-	7,470	151
Nov..	252,506	46	4,445	3,054	-	*	1	-	-	-	1,187	204	4,399	3,185	-	1,187	27
Dec..	252,800	294	7,125	4,258	-	*	*	-	-	-	2,461	407	6,832	4,279	-	2,461	92
1949-Jan..	252,620	-179	10,552	4,101	-	*	*	-	-	*	6,283	168	10,731	4,326	-	6,283	123
Feb..	252,721	101	6,316	2,857	-	*	*	-	-	-	3,378	81	6,215	2,800	-	3,378	37
Mar..	251,642	-1,080	8,631	3,242	-	*	*	-	-	-	5,076	314	9,711	4,443	-	5,076	192
Apr..	251,530	-111	5,478	3,759	-	*	*	-	-	*	1,607	111	5,589	3,777	-	1,607	204

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through April 30, 1949

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Series A	204	52	255	251	5	-	-
Series B	370	93	463	452	11	-	-
Series C	1,010	264	1,274	1,206	68	-	-
Total matured series	1,584	408	1,992	1,909	83	-	-
Series D	2,365	543	2,908	878	-	2,030	30.20
Series E	54,024	2,622	56,646	23,745	-	32,901	41.92
Series F	4,244	230	4,474	908	-	3,566	20.30
Series G	19,844	-	19,844	2,321	-	17,523	11.70
Total unmatured series	80,476	3,395	83,871	27,851	-	56,019	33.21
Total Series A-G	82,060	3,803	85,863	29,760	83	56,019	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing-debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1948-July	1,673	94	1,767	438	413	24	55	54,607	.80
August	473	63	536	442	416	26	52	54,704	.81
September	412	65	477	407	384	22	50	54,776	.74
October	415	60	475	393	371	23	47	54,860	.72
November	419	69	488	406	382	24	45	54,944	.74
December	540	99	640	432	403	29	146	55,051	.78
1949-January	647	99	746	476	433	43	115	55,352	.86
February	599	66	665	369	338 p	30 p	100	55,663	.66
March	590	69	659	440	401 p	39 p	89	55,893	.79
April	454	64	518	398	370 p	28 p	83	56,019	.71

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1948-July	1,673	78	1,750	396	382	15	52,084	.76
August	473	53	527	397	382	15	52,214	.76
September	412	57	469	373	359	14	52,311	.71
October	415	53	469	355	341	14	52,424	.68
November	419	64	483	365	351	14	52,542	.69
December	540	91	632	373	358	15	52,801	.71
1949-January	647	83	730	359	345	14	53,173	.67
February	599	57	657	291	279 p	12 p	53,538	.54
March	590	62	652	369	354 p	16 p	53,821	.69
April	454	59	513	344	330 p	14 p	53,990	.64
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1948-July	379	70	448	318	305	13	31,755	1.00
August	334	49	383	321	307	14	31,818	1.01
September	304	52	356	302	289	13	31,872	.95
October	305	49	354	286	274	13	31,939	.90
November	308	59	367	294	281	13	32,012	.92
December	399	83	482	306	292	14	32,188	.95
1949-January	438	75	513	282	269	13	32,419	.87
February	386	53	439	224	213 p	11 p	32,634	.69
March	415	57	472	305	290 p	15 p	32,800	.93
April	331	54	385	284	271 p	13 p	32,901	.86

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series E, F, and G - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
Months:								
1948-July	246	8	254	22	21	1	3,487	.62
August	18	4	22	21	20	1	3,488	.62
September	14	5	19	19	18	1	3,487	.55
October	14	5	19	17	16	1	3,489	.49
November	15	5	20	18	17	1	3,491	.52
December	22	8	30	16	15	1	3,505	.47
1949-January	29	9	38	19	18	1	3,524	.54
February	32	4	36	18	17 p	1 p	3,542	.51
March	26	5	31	15	14 p	1 p	3,558	.43
April	19	5	24	16	15 p	1 p	3,566	.45
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1948-July	1,048	-	1,048	57	57	-	16,842	.34
August	122	-	122	55	55	-	16,908	.33
September	94	-	94	51	51	-	16,952	.30
October	96	-	96	52	52	-	16,996	.30
November	95	-	95	53	53	-	17,039	.31
December	120	-	120	51	51	-	17,108	.30
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28
March	149	-	149	49	49	-	17,463	.28
April	104	-	104	44	44	-	17,523	.25

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through April 30, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	405	66 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438	30,460	9,543	20,917	34	1,944
Series D	2,859	315	85	230	-	2,544
Total	40,648	36,123	9,877	26,246	37	4,488

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D

(In millions of dollars)

Period		Sales	Redemptions			Amount outstanding	
			Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:							
1944		8,954	5,970	462	5,508	-	9,448
1945		7,016	6,396	543	5,853	-	10,068
1946		3,525	6,873	2,602	4,271	9	6,711
1947		3,057	4,194	2,182	2,012	23	5,560
1948		2,143	3,301	1,971	1,330	32	4,394
Calendar years:							
1943		7,958	3,331	223	3,108	-	8,302
1944		8,533	7,087	590	6,497	-	9,748
1945		5,504	6,966	1,637	5,329	51	8,235
1946		2,789	5,287	2,332	2,955	63	5,725
1947		2,925	3,241	1,880	1,361	89	5,384
1948:	Series C	1,024	3,836	2,443	1,393	63	2,598
	Series D	2,008	33	3	31	-	1,974
Months:							
1948-July		140	151	83	67	30	4,386
August		53	100	69	30	28	4,340
September:	Series C	3	655	412	243	26	3,689
	Series D	714	*	*	-	-	714
October:	Series C	-	297	227	69	25	3,394
	Series D	409	1	1	-	-	1,123
November:	Series C	-	309	281	29	24	3,087
	Series D	344	2	*	2	-	1,465
December:	Series C	-	449	237	212	63	2,598
	Series D	540	31	2	29	-	1,974
1949-January:	Series C	-	143	110	33	53	2,465
	Series D	223	45	32	13	-	2,152
February:	Series C	-	134	114	20	47	2,337
	Series D	164	12	3	9	-	2,304
March:	Series C	-	291	117	174	38	2,055
	Series D	202	178	18	160	-	2,328
April:	Series C	-	115	97	19	34	1,944
	Series D	262	46	30	16	-	2,544

Source: Daily Treasury Statement; Office of the Treasurer of the United States.
* Less than $500,000.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1948-July.	253,429	251,168	36,366	5,447	133	30,787	21,325	193,476	132,787	60,689	51	-	14	37	2,210
Aug..	253,101	250,875	36,455	5,442	126	30,887	21,577	192,842	132,113	60,730	47	-	14	33	2,179
Sept.	252,738	250,518	36,828	5,481	125	31,221	23,413	190,277	129,424	60,853	46	-	14	32	2,174
Oct..	252,513	250,300	36,849	5,501	125	31,223	23,042	190,409	129,378	61,031	48	*	14	34	2,165
Nov..	252,563	250,391	37,017	5,492	126	31,400	23,206	190,168	129,033	61,135	53	*	14	39	2,119
Dec..	252,854	250,579	37,317	5,477	126	31,714	23,333	189,929	128,672	61,257	51	-	14	37	2,224
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5								

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.5	65.2	21.3	166.9	67.2	23.0	12.0	20.4	7.9	36.4
August	253.1	86.4	64.9	21.6	166.7	67.3	22.6	11.9	20.5	8.0	36.5
September	252.7	85.9	62.5	23.4	166.8	67.3	22.3	11.7	20.8	7.8	36.8
October	252.5	86.1	63.1	23.0	166.4	67.4	21.9	11.6	20.7	7.8	36.8
November	252.6	85.8	62.6	23.2	166.8	67.4	21.7	11.5	21.2	7.9	37.0
December	252.9	86.0	62.6	23.3	166.9	67.6	21.5	11.5	21.2	7.9	37.3
1949-January	252.7	85.0	62.9	22.1	167.7	67.9	21.6	11.6	21.4	7.9	37.4
February	252.7	84.7	62.3	22.3	168.1	68.2	21.5	11.6	21.3	7.9	37.5
March p	251.7	82.4	60.7	21.7	169.3	68.5	21.4	11.6	22.1	8.0	37.7

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special nonInterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Interest-bearing securities:								
Public marketable	155,660	53,247	394	11,030	15,852	3,789	27,302	44,045
Public nonmarketable 4/ 5/	62,008	1,590	15	617	544	447	124	58,661
Special issues	31,926	-	-	-	-	-	31,926	-
Total interest-bearing securities	249,594	54,838	409	11,647	16,396	4,236	59,352	102,707
Matured debt and debt bearing no interest 6/	2,072							
Total securities issued or guaranteed by the U. S. Government 7/	251,666							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Type of security:								
Issued by U. S. Government:								
Treasury bills	11,648	1,774	7	18	30	52	5,327	4,439
Certificates of indebtedness	28,803	8,817	31	241	63	553	6,909	12,188
Treasury notes	3,596	1,799	3	63	1	104	433	1,193
Treasury bonds - bank eligible	61,803	40,061	200	2,381	2,069	1,701	4,197	11,194
Treasury bonds - bank restricted 8/	49,636	780	153	8,326	13,682	1,378	10,400	14,918
Postal savings and Panama Canal bonds	162	12	*	*	*	1	36	112
Guaranteed by U. S. Government 7/	12	4	*	1	6	*	*	2
Total	155,660	53,247	394	11,030	15,852	3,789	27,302	44,045
Call classes:								
Due or first becoming callable:								
Within 1 year	49,207	16,152	54	510	273	816	13,080	18,320
1 to 5 years	42,090	26,812	100	1,555	1,292	1,025	3,032	8,274
5 to 10 years	10,464	6,658	75	432	519	455	490	1,835
10 to 15 years	15,238	1,406	64	3,411	2,770	775	2,645	4,166
15 to 20 years	38,650	2,216	101	5,121	10,993	718	8,054	11,448
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	12	4	*	1	6	*	*	2
Total	155,660	53,247	394	11,030	15,852	3,789	27,302	44,045
Tax status: 9/								
Wholly exempt from Federal income taxes	162	12	*	*	*	1	36	112
Partially exempt from Federal income taxes	14,366	10,840	88	37	31	711	673	1,985
Subject to Federal income taxes 10/	141,132	42,395	306	10,992	15,821	3,077	26,592	41,949
Total	155,660	53,247	394	11,030	15,852	3,789	27,302	44,045

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bills.....(taxable)	11,648	1,774	7	18	30	52	5,327	4,439
Certificates of indebtedness:								
1-1/8% April 1949-D.....(taxable)	1,055	403	2	4	1	17	87	541
1-1/8% June 1949-E.....(taxable)	4,301	1,510	4	27	8	59	833	1,860
1-1/8% July 1949-F.....(taxable)	5,783	1,112	4	12	2	74	2,622	1,958
1-1/4% October 1949-G.....(taxable)	6,535	1,873	7	66	25	175	1,709	2,679
1-1/4% December 1949-H.....(taxable)	519	329	3	6	2	17	-	163
1-1/4% January 1950-A.....(taxable)	5,695	1,792	6	74	9	131	823	2,861
1-1/4% February 1950-B.....(taxable)	1,993	727	4	23	5	38	116	1,080
1-1/4% March 1950-C.....(taxable)	2,922	1,071	3	28	12	43	719	1,046
Total certificates of indebtedness.....	28,803	8,817	31	241	63	553	6,909	12,188
Treasury notes:								
1-3/8% April 1950-A.....(taxable)	3,596	1,799	3	63	1	104	433	1,193
Treasury bonds:								
Bank eligible:								
2% June 1949-51.....(taxable)	1,014	563	3	51	15	15	102	265
2% September 1949-51.....(taxable)	1,292	724	1	52	22	22	242	229
2% December 1949-51.....(taxable)	2,098	1,294	6	82	28	53	170	464
3-1/8% December 1949-52.....(partially)	491	322	*	3	11	14	30	112
2-1/2% December 1949-53.....(partially)	1,786	1,352	1	5	2	59	146	221
2% March 1950-52.....(taxable)	1,963	1,295	4	58	102	46	118	339
2-1/2% September 1950-52.....(partially)	1,186	1,008	2	5	1	54	81	35
2% September 1950-52.....(taxable)	4,939	2,817	8	136	342	98	403	1,136
1-1/2% December 1950.....(taxable)	2,635	1,501	2	35	3	39	*	1,055
2-3/4% June 1951-54.....(partially)	1,627	1,301	11	5	1	47	92	170
2% September 1951-53.....(taxable)	7,986	4,930	20	350	306	186	776	1,418
3% September 1951-55.....(partially)	755	451	1	5	*	34	64	200
2-1/4% December 1951-53.....(partially)	1,118	934	3	4	*	50	43	84
2% December 1951-55.....(taxable)	510	364	1	11	23	16	11	84
2-1/2% March 1952-54.....(taxable)	1,024	495	1	169	21	13	95	229
2% June 1952-54.....(taxable)	5,825	3,917	19	226	145	118	495	905
2-1/4% June 1952-55.....(taxable)	1,501	875	3	162	154	32	128	147
2% December 1952-54.....(taxable)	8,662	5,780	22	385	293	192	411	1,579
2% June 1953-55.....(partially)	725	640	2	*	1	42	*	39
2-1/4% June 1954-56.....(partially)	681	582	6	1	*	32	3	57
2-7/8% March 1955-60.....(partially)	2,611	1,574	29	3	1	151	159	695
2-1/2% March 1956-58.....(taxable)	1,449	769	11	95	294	22	80	178
2-3/4% September 1956-59.....(partially)	982	773	15	1	1	51	42	98
2-1/4% September 1956-59.....(taxable)	3,823	2,220	5	327	215	118	204	734
2-3/4% June 1958-63.....(partially)	919	740	11	5	7	81	2	73
2-3/4% December 1960-65.....(partially)	1,485	1,165	8	2	4	96	12	199
2-1/2% September 1967-72.....(taxable)	2,716	1,676	5	204	76	19	287	448
Total bank eligible.....	61,803	40,061	200	2,381	2,069	1,701	4,197	11,194

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Treasury bonds (continued):								
Bank restricted: 8/								
2-1/4% June 1959-62.....(taxable)	5,284	72	18	1,695	471	301	960	1,767
2-1/4% December 1959-62.....(taxable)	3,470	158	12	709	308	211	883	1,189
2-1/2% June 1962-67.....(taxable)	2,118	6	13	479	835	63	323	398
2-1/2% December 1963-68.....(taxable)	2,831	3	13	526	1,152	105	466	564
2-1/2% June 1964-69.....(taxable)	3,761	8	18	1,031	1,465	84	254	901
2-1/2% December 1964-69.....(taxable)	3,838	6	16	659	1,439	109	566	1,044
2-1/2% March 1965-70.....(taxable)	5,197	47	16	403	2,260	94	1,141	1,237
2-1/2% March 1966-71.....(taxable)	3,481	41	12	387	1,450	55	717	820
2-1/2% June 1967-72.....(taxable)	7,967	81	14	1,254	2,295	109	1,872	2,342
2-1/2% December 1967-72.....(taxable)	11,689	357	20	1,183	2,006	248	3,217	4,657
Total bank restricted.....	49,636	780	153	8,326	13,682	1,378	10,400	14,918
Total Treasury bonds.....	111,440	40,841	353	10,707	15,751	3,078	14,597	26,112
Other bonds:								
Postal savings bonds.....(wholly)	112	12	*	*	*	1	36	63
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	162	12	*	*	*	1	36	112
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	12	4	*	1	6	*	*	2
Total public marketable securities.....	155,660	53,247	394	11,030	15,852	3,789	27,302	44,045

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
United States savings bonds:								
Series D 4/.....(12/)	2,072	67	*	3	2	4	*	1,996
Series E 4/.....(taxable)	32,800	-	-	-	-	-	1	32,800
Series F 4/.....(taxable)	3,558	329	2	16	31	56	1	3,123
Series G.....(taxable)	17,463	687	9	476	220	341	15	15,714
Total United States savings bonds.....	55,893	1,083	12	495	253	401	17	53,633
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,383	27	-	-	1	10	7	4,338
Depositary bonds.....(taxable)	340	296	*	*	-	-	-	44
Armed forces leave bonds.....(taxable)	428	-	-	-	-	-	-	428
Treasury bonds, investment series.(taxable)	955	184	3	122	290	36	100	218
Total other U. S. securities.....	6,107	507	3	122	291	46	107	5,029
Guaranteed securities: 7/								
Commodity Credit Corporation demand obligations.....(taxable)	8	5/	-	-	-	-	-	5/
Total public nonmarketable securities 5/.....	62,008	1,590	15	617	544	447	124	58,661

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,256 commercial 2/	32 stock savings	530 mutual savings	331 life	625 fire, casualty, and marine		
Federal intermediate credit banks:								
Debentures.....(taxable)	489	318	*	40	*	17	-	113
Federal home loan banks:								
1-5/8% April 1949 (Notes).....(taxable)	84	55	*	4	*	2	-	22
1.65% July 1949 (Notes).....(taxable)	115	75	*	8	*	1	-	31
1-3/4% September 1949 (Notes).....(taxable)	120	73	1	8	-	3	-	34
1-5/8% January 1950 (Notes).....(taxable)	43	26	*	3	-	1	-	14
Total Federal home loan bank securities.....	362	228	1	24	1	7	-	101
Federal land banks: 13/								
1-1/2% October 1948-50 (Bonds)...(taxable)	146	121	1	1	*	4	-	19
1-1/4% May 1950-52 (Bonds)...(taxable)	218	152	*	2	*	1	-	63
1-1/2% January 1951-53 (Bonds)...(taxable)	186	155	-	*	1	1	-	29
2-1/4% February 1953-55 (Bonds)...(taxable)	114	92	*	3	*	2	-	16
Total Federal land bank securities.....	664	520	1	7	2	7	-	127

1/ Excludes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnote 3 to Table 2 under "Debt Outstanding".
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, APRIL 29, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$801	5/5/49	2/3/49	1.17%	.80%	.98%	-.14%
903	5/12/49	2/10/49	1.17	.90	1.04	-.08
802	5/19/49	2/17/49	1.17	.98	1.08	-.06
901	5/26/49	2/24/49	1.17	1.02	1.10	-.04
907	6/2/49	3/3/49	1.17	1.04	1.10	-.04
906	6/9/49	3/10/49	1.17	1.06	1.12	-.02
903	6/16/49	3/17/49	1.17	1.08	1.12	-.02
907	6/23/49	3/24/49	1.17	1.10	1.14	.00
903	6/30/49	3/31/49	1.17	1.10	1.14	.00
902	7/7/49	4/7/49	1.17	1.10	1.14	-
902	7/14/49	4/14/49	1.17	1.10	1.14	-
904	7/21/49	4/21/49	1.17	1.10	1.14	-
902	7/28/49	4/28/49	1.17	1.11	1.14	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$4,301	1-1/8% - 6/1/49-E	6/1/48	1.10%	1.02%	1.06%	-.10%
5,783	1-1/8 - 7/1/49-F	7/1/48	1.12	1.07	1.10	-.06
6,535	1-1/4 - 10/1/49-G	10/1/48	1.17	1.15	1.16	-.03
519	1-1/4 - 12/15/49-H	12/15/48	1.17	1.15	1.16	-.03
5,695	1-1/4 - 1/1/50-A	1/1/49	1.20	1.18	1.19	-.02
1,993	1-1/4 - 2/1/50-B	2/1/49	1.20	1.18	1.19	-.03
2,922	1-1/4 - 3/1/50-C	3/1/49	1.21	1.19	1.20	-.03
963	1-1/4 - 4/1/50-D	4/1/49	1.19	1.16	1.18	-.05
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.21	1.19	1.20	-.03

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1949			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$1,014	2% - 6/15/49-51 2/	100.03	100.04	100.04	-.01	.96%	-.27%	1/15/42	103.22	3/7/46	100.04	4/29/49	100.14	1/5	100.04	4/29
1,292	2 - 9/15/49-51	100.09	100.10	100.10	-.01	1.15	-.09	5/15/42	103.28	3/2/46	100.04	10/6/42	100.19	1/7	100.10	4/29
2,098	2 - 12/15/49-51	100.17	100.18	100.18	-.00½	1.09	-.08	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.18	4/29
1,963	2 - 3/15/50-52	100.22	100.24	100.23	.00	1.17	-.07	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.23	4/29
4,939	2 - 9/15/50-52	100.31	101.01	101.00	+.01	1.26	-.07	4/15/43	104.07	3/11/46	100.08	5/3/43	101.03	1/24	100.31	4/28
2,635	1-1/2 - 12/15/50	100.12	100.14	100.13	+.03	1.25	-.06	6/1/45	102.15	3/11/46	100.04	11/1/48	100.13	4/29	100.10	4/5
7,986	2 - 9/15/51-53	101.11	101.13	101.12	.00	1.41	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.13	4/7	101.10	2/24
510	2 - 12/15/51-55	101.14	101.16	101.15	.00	1.43	-.01	12/15/41	104.26	3/11/46	100.01	12/5/42	101.17	2/1	101.11	1/3
1,024	2-1/2 - 3/15/52-54	102.27	102.29	102.28	-.02	1.47	-.01	3/31/41	107.14	3/11/46	101.04	3/20/41	102.31	3/29	102.26	4/28
5,825	2 - 6/15/52-54	101.18	101.20	101.19	+.01	1.48	-.02	6/26/44	104.27	2/18/46	100.08	7/24/44	101.20	3/24	101.13	1/3
1,501	2-1/4 - 6/15/52-55	102.08	102.10	102.09	.00	1.50	-.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.11	3/24	102.02	1/3
8,662	2 - 12/15/52-54	101.22	101.24	101.23	+.01	1.51	-.02	12/1/44	105.00	3/11/46	100.09	12/19/44	101.23	4/29	101.14	1/3
1,449	2-1/2 - 3/15/56-58	105.02	105.04	105.03	+.09	1.71	-.05	6/2/41	110.22	2/8/46	101.30	12/26/41	105.03	4/29	103.29	1/3
3,823	2-1/4 - 9/15/56-59	103.12	103.14	103.13	+.01	1.76	.00	2/1/44	107.16	4/6/46	100.01	2/29/44	103.13	4/29	102.12	1/3
2,716	2-1/2 - 9/15/67-72 3/	103.11	103.13	103.12	-.02	2.27	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	103.15	3/29	101.31	1/3
	Treasury bonds - bank restricted 4/															
5,284	2-1/4% - 6/15/59-62	100.27	100.29	100.28	-.02	2.15	.00	6/1/45	104.20	4/6/46	100.01	12/24/48	100.31	3/29	100.07	1/3
3,470	2-1/4 - 12/15/59-62	100.27	100.29	100.28	-.02	2.16	+.01	11/15/45	104.21	4/6/46	100.01	12/24/48	100.31	3/29	100.07	1/3
2,118	2-1/2 - 6/15/62-67	102.14	102.16	102.15	-.02	2.28	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	102.18	2/21	101.29	1/3
2,831	2-1/2 - 12/15/63-68	102.00	102.02	102.01	-.02	2.34	+.01	12/1/42	108.03	4/6/46	100.00	2/17/44	102.03	4/8	101.16	1/10
3,761	2-1/2 - 6/15/64-69 3/	101.19	101.21	101.20	-.02	2.37	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	101.23	2/23	101.04	1/10
3,838	2-1/2 - 12/15/64-69 3/	101.17	101.19	101.18	-.02	2.38	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	101.21	2/21	101.02	1/10
5,197	2-1/2 - 3/15/65-70 3/	101.16	101.18	101.17	-.02	2.38	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	101.20	2/21	101.01	1/10
3,481	2-1/2 - 3/15/66-71 3/	101.13	101.15	101.14	-.02	2.40	+.01	12/1/44	107.22	4/6/46	100.06	12/19/44	101.17	2/21	100.29	1/4
7,967	2-1/2 - 6/15/67-72 3/	100.27	100.29	100.28	-.06	2.44	+.01	6/1/45	106.16	4/6/46	100.09	12/13/48	101.02	4/4	100.17	1/3
11,689	2-1/2 - 12/15/67-72 3/	100.27	100.29	100.28	-.06	2.44	+.01	11/15/45	106.16	4/6/46	100.09	12/13/48	101.02	4/4	100.17	1/3

Footnotes at end of Section II.

MARKET QUOTATIONS, APRIL 29, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52	101.12	101.14	101.13	-.05	.85%	-.05%	12/15/34	115.04	12/12/40	101.07	12/15/34	102.03	1/4	101.13	4/29
1,786	2-1/2 - 12/15/49-53	101.00	101.02	101.01	-.03	.83	-.07	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	101.01	4/29
1,186	2-1/2 - 9/15/50-52	102.03	102.05	102.04	-.02	.93	-.05	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	102.03	4/28
1,627	2-3/4 - 6/15/51-54	103.19	103.22	103.20½	-.04	1.01	-.01	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.20½	4/29
755	3 - 9/15/51-55	104.19	104.22	104.20½	-.04	1.01	-.02	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.20½	4/29
1,118	2-1/4 - 12/15/51-53	103.02	103.05	103.03½	-.03	1.04	-.01	12/22/39	108.01	3/10/45	101.08	5/24/40	103.08½	1/31	103.02½	4/28
725	2 - 6/15/53-55	103.22	103.26	103.24	+.04	1.07	-.05	10/7/40	107.25	1/12/46	101.19	2/15/41	103.27	2/4	103.16	3/8
681	2-1/4 - 6/15/54-56	105.12	105.16	105.14	+.04	1.15	-.04	7/22/40	109.29	3/12/46	102.02	7/24/40	105.19	2/4	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.00	109.04	109.02	+.04	1.27	-.04	3/15/35	116.02	1/12/46	98.30	9/20/35	109.02	4/29	108.12	1/10
982	2-3/4 - 9/15/56-59	109.29	110.01	109.31	+.08	1.33	-.04	9/15/36	116.13	1/26/46	98.10	4/1/37	109.31	4/29	109.00	1/3
919	2-3/4 - 6/15/58-63	110.21	110.25	110.23	+.11	1.49	-.05	6/15/38	117.04	1/15/46	99.15	9/25/39	110.23	4/29	109.05	1/3
1,485	2-3/4 - 12/15/60-65	111.17	111.21	111.19	+.14	1.65	-.05	12/15/38	119.00	1/25/46	99.14	9/25/39	111.19	4/29	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	119.16	121.00	120.08	.00	1.20	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	4/29	118.24	1/10

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$20	1.55% - 5/2/49	8/2/48	7/	7/	7/	7/	$72	1.60% - 10/3/49	1/3/49	1.50%	1.35%	1.42%	-.03%
24	1.50 - 5/2/49	12/1/48	7/	7/	7/	7/	62	1.55 - 11/1/49	2/1/49	1.50	1.35	1.42	-.03
38	1.65 - 6/1/49	9/1/48	1.50%	1.20%	1.35%	-.03%	23	1.50 - 11/1/49	4/1/49	1.50	1.35	1.42	-.03
62	1.65 - 7/1/49	10/1/48	1.50	1.25	1.38	-.02	67	1.55 - 12/1/49	3/1/49	1.50	1.35	1.42	-.06
56	1.65 - 8/1/49	11/1/48	1.50	1.30	1.40	-.02	58	1.55 - 1/3/50	4/1/49	1.50	1.35	1.42	-.08
32	1.60 - 9/1/49	12/1/48	1.50	1.30	1.40	-.02							

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$115	1.65% - 7/22/49-C	100.02	100.04	100.03	.00	1.21%	-.12%	7/22/48	100.03	4/29/49	99.31½	8/17/48	100.03	4/29	100.02	1/11
120	1-3/4 - 9/15/49-D	100.05	100.07	100.06	+.01	1.21	-.17	9/15/48	100.06	4/29/49	100.01	9/22/48	100.06	4/29	100.04	1/6
43	1-5/8 - 1/20/50-A	100.05	100.07	100.06	+.01	1.35	-.07	1/20/49	100.06	4/29/49	100.03	1/19/49	100.06	4/29	100.03	1/19
	Federal Land Bank bonds: 8/															
146	1-1/2% - 10/1/48-50	99.31	100.01	100.00	+.01	1.50 9/	-.02	8/1/45	101.10	3/6/46	99.19	11/4/48	100.00	4/29	99.25	1/10
218	1-1/4 - 5/1/50-52	98.22	98.26	98.24	+.02	1.68 9/	-.01	5/1/46	100.02	4/17/46	96.30	3/8/48	98.24	4/29	97.26	1/10
186	1-1/2 - 1/1/51-53	99.10	99.14	99.12	+.02	1.68 9/	-.01	1/2/46	101.22	3/11/46	97.30	3/8/48	99.12	4/29	98.05	1/10
114	2-1/4 - 2/1/53-55	101.26	102.00	101.29	+.05	1.72	-.05	2/1/45	105.31	3/12/46	100.08	2/16/48	101.29	4/29	101.00	1/4

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Called on February 14, 1949, for redemption on June 15, 1949.

3/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

5/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

6/ These securities are not shown until date of issue.

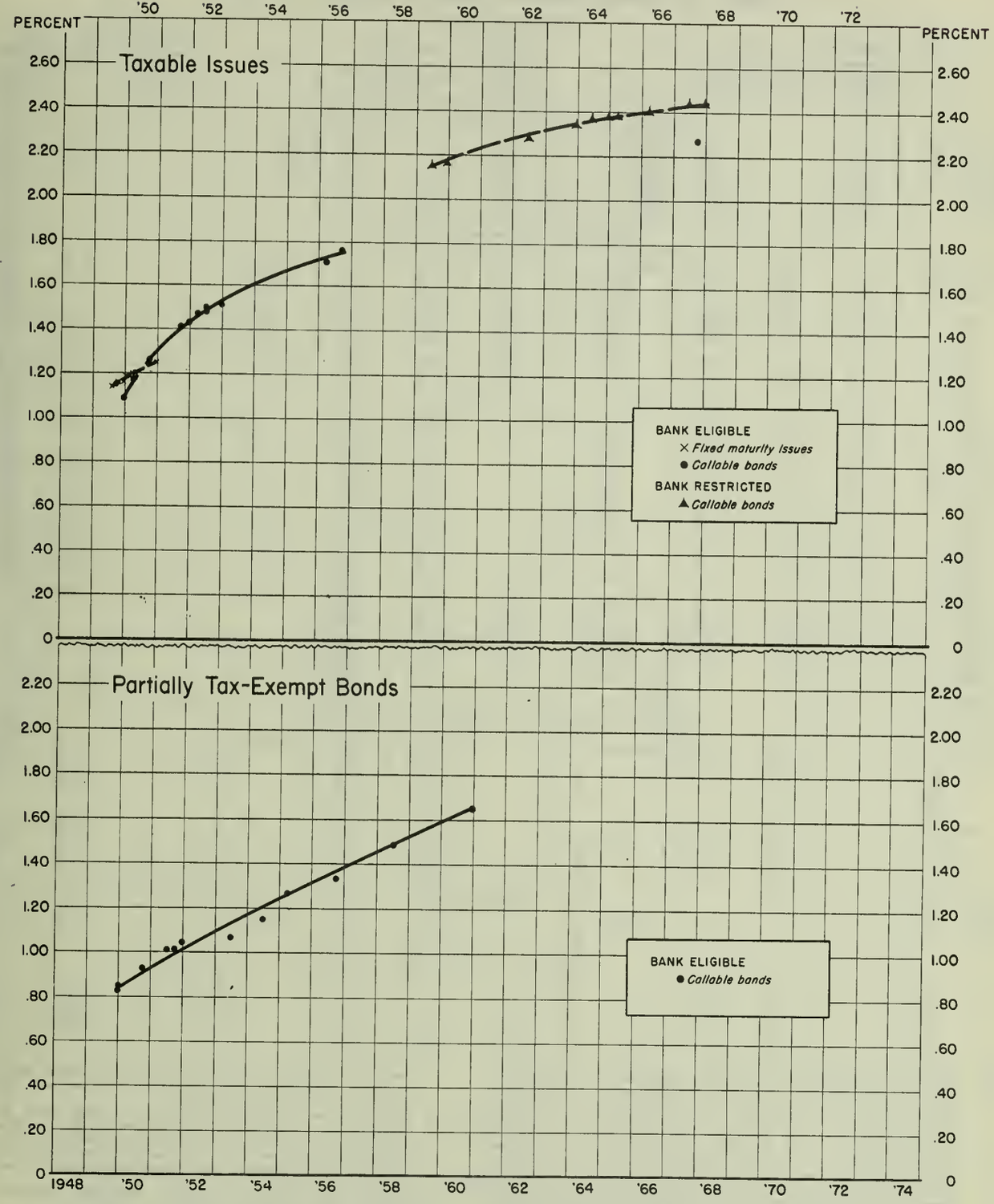
7/ Not quoted on April 29, 1949.

8/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

9/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES APR. 29, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.	2.11	2.46	2.70	1945-Apr.	1.68	2.39	2.49	1947-July	....	2.25	2.51
Feb.	2.11	2.46	2.68	May	1.68	2.39	2.53	Aug.	....	2.24	2.51
Mar.	2.12	2.48	2.70	June	1.63	2.35	2.54	Sept.	....	2.24	2.57
Apr.	2.05	2.48	2.68	July	1.63	2.34	2.53	Oct.	....	2.27	2.68
May	1.96	2.46	2.65	Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.75
June	1.91	2.45	2.63	Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86
July	1.91	2.45	2.58	Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85
Aug.	1.92	2.46	2.57	Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84
Sept.	1.90	2.48	2.59	Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81
Oct.	1.90	2.48	2.60	1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77
Nov.	1.94	2.48	2.61	Feb.	....	2.12	2.36	May	....	2.42	2.74
Dec.	1.95	2.49	2.63	Mar.	....	2.09	2.35	June	....	2.41	2.73
1944-Jan.	1.95	2.49	2.65	Apr.	....	2.08	2.37	July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55	Mar.	....	2.38	2.71
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48	Apr.	....	2.38	2.70
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48				
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49				
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/				
Feb.	1.75	2.38	2.56	May	....	2.19	2.49				
Mar.	1.70	2.40	2.51	June	....	2.22	2.50				
Weekly series - averages of daily figures for weeks ending -											
1948-Nov. 6	....	2.45	2.88	1949-Jan. 1	....	2.43	2.77	1949-Mar. 5	....	2.38	2.72
13	....	2.44	2.86	8	....	2.42	2.75	12	....	2.38	2.71
20	....	2.43	2.84	15	....	2.42	2.72	19	....	2.38	2.70
27	....	2.44	2.84	22	....	2.41	2.72	26	....	2.38	2.70
				29	....	2.41	2.73				
Dec. 4	....	2.44	2.84					Apr. 2	....	2.38	2.70
11	....	2.44	2.82	Feb. 5	....	2.41	2.73	9	....	2.38	2.70
18	....	2.44	2.81	12	....	2.40	2.73	16	....	2.38	2.71
24	....	2.43	2.80	19	....	2.38	2.73	23	....	2.38	2.70
31	....	2.43	2.77	26	....	2.38	2.72	30	....	2.38	2.70
Daily series											
1949-Apr. 1	....	2.38	2.70	1949-Apr. 11	....	2.38	2.71	1949-Apr. 21	....	2.38	2.70
2	....	4/	2.70	12	....	2.38	2.71	22	....	2.38	2.70
				13	....	2.38	2.71	23	....	4/	2.70
				14	....	2.38	2.71				
4	....	2.38	2.70	15	....	4/	4/	25	....	2.38	2.70
5	....	2.38	2.70	16	....	4/	2.71	26	....	2.38	2.70
6	....	2.38	2.70					27	....	2.38	2.70
7	....	2.38	2.71	18	....	2.38	2.71	28	....	2.39	2.70
8	....	2.38	2.71	19	....	2.38	2.70	29	....	2.38	2.71
9	....	4/	2.71	20	....	2.38	2.70	30	....	4/	2.71

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

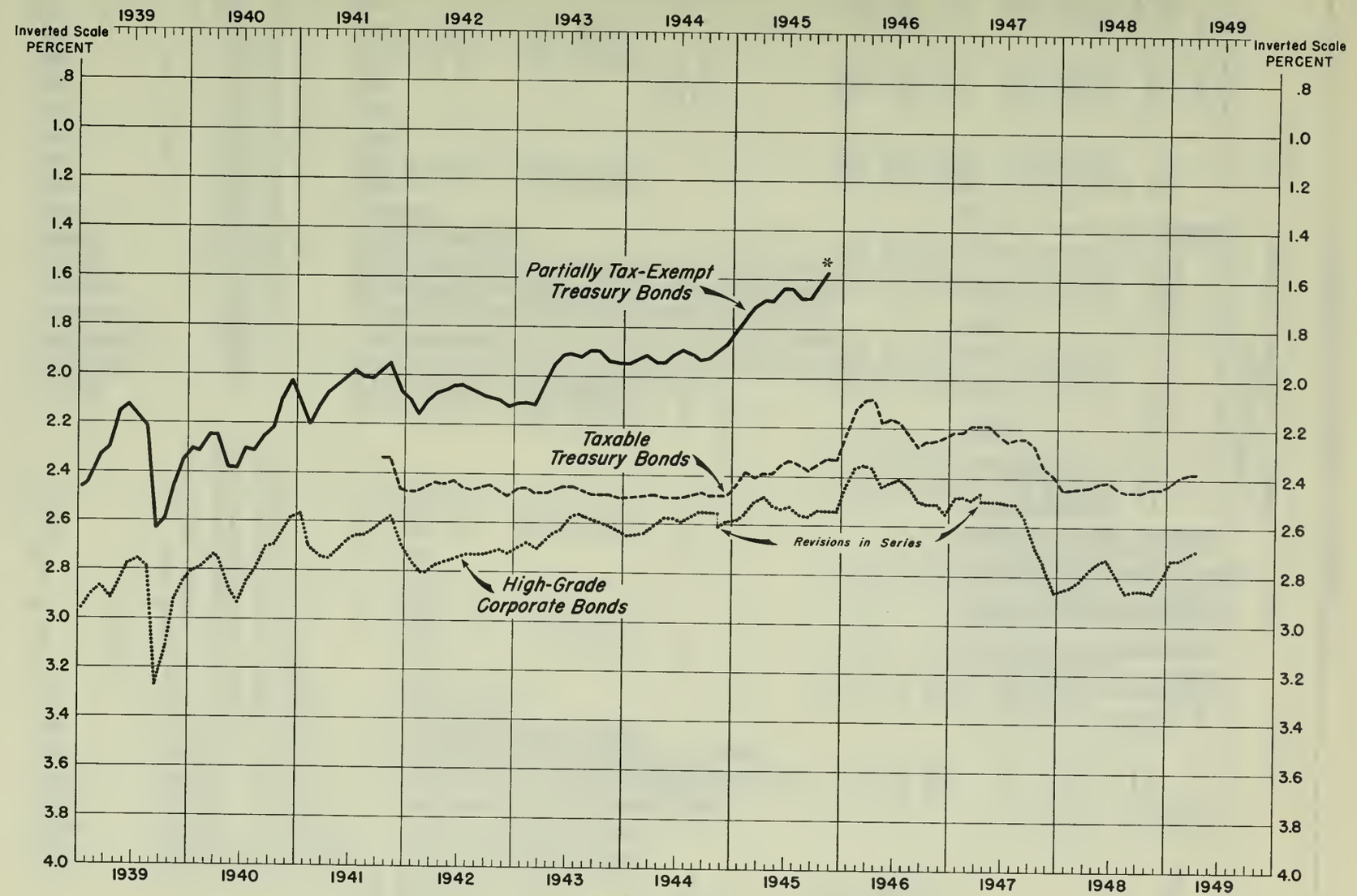
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury. Office of the Technical Staff

F-220-G

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,053,469	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1948-July.....	1,997,705	-362,288	2,359,993	1,527,393	1,077,459	449,934	130,473	124,891	2,837	2,745
August.....	2,720,026	-345,889	3,065,915	1,942,484	1,644,485	297,999	394,153	321,610	11,850	60,692
September..	4,437,896	+519,834	3,918,062	3,115,475	1,149,228	1,966,247	83,735	6,672	550	76,513
October....	2,013,452	-259,468	2,272,921	1,429,947	965,198	464,749	127,341	121,267	2,786	3,289
November...	2,734,371	-310,743	3,045,115	1,928,815	1,648,952	279,863	365,630	296,966	11,739	56,924
December...	3,878,487	+691,920	3,186,567	2,354,429	377,009	1,977,420	88,672	4,570	1,628	82,474
1949-January....	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February...	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	256,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1948-July.....	702,126	2,176	94,551	177,457	103,142	6,890	171,013	146,897
August.....	729,278	7	55,664	186,083	127,257	6,390	173,677	180,200
September..	718,851	10	58,957	203,293	113,191	5,431	188,677	149,293
October....	715,632	550	61,376	217,368	118,304	5,990	177,692	134,352
November...	750,670	17	57,684	238,295	110,488	6,284	184,420	153,482
December...	743,465	2,780	64,999	174,958	92,869	6,793	224,752	176,316
1949-January....	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February...	649,358	3	52,877	153,170	95,145	5,286	206,595	136,283
March.....	750,803	3	104,548	188,633	116,539	5,581	179,499	155,999

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

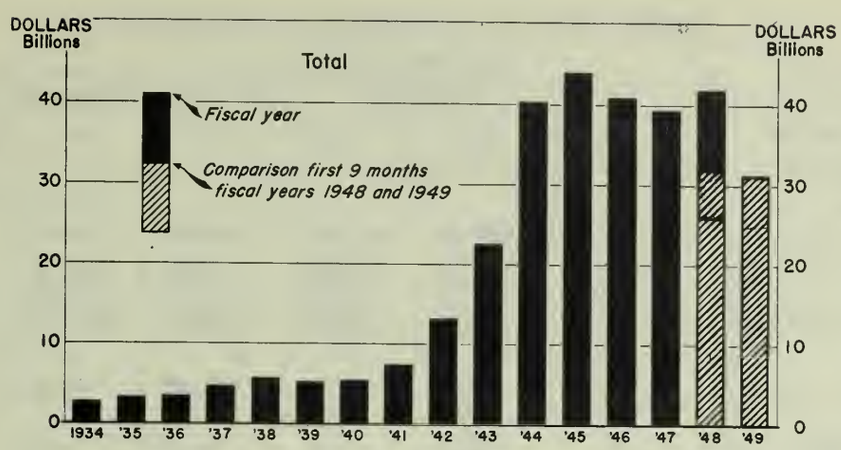
1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

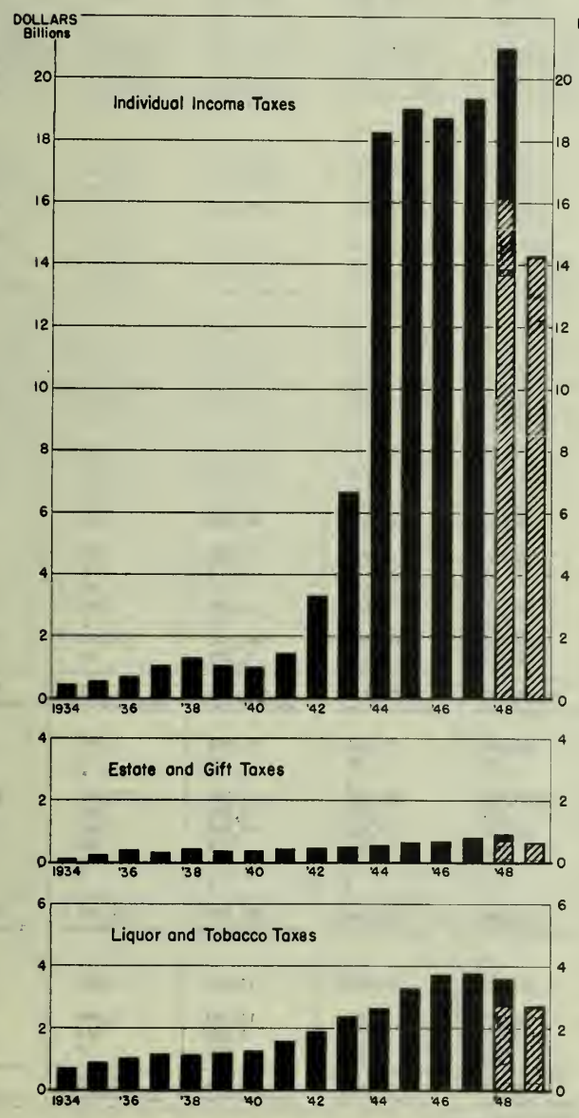
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

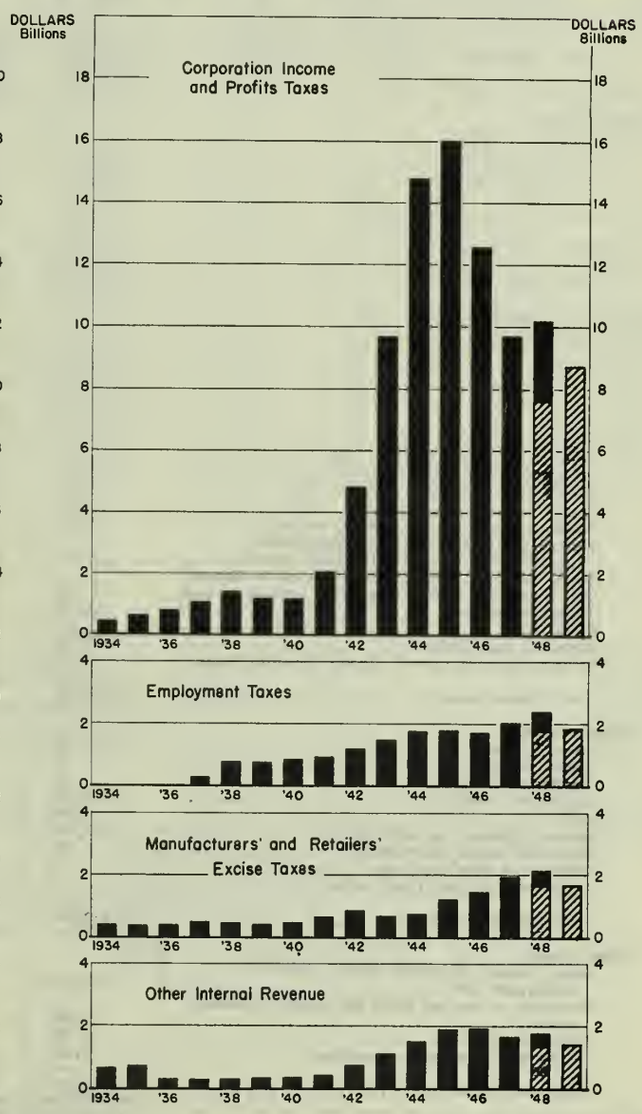
3/ Repealed for years ending after June 30, 1945.

4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS







Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-1

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1947	1948	1948	1949	1948 (March 1948)	1949 (March 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	9,842,282	11,533,577	8,544,006	7,649,797	279,239	155,697
Other:						
Current 2/	8,950,272	8,847,469	7,130,492	6,118,597	1,986,021	1,782,741
Back	550,743	616,734	453,616	475,829	47,639	63,445
Total individual income taxes	19,343,297	20,997,781	16,128,114	14,244,223	2,312,899	2,001,883
Corporation:						
Income taxes:						
Current 2/	5,441,776	8,864,251	6,587,296	7,951,554	2,138,141	2,413,345
Back	613,320	987,248	743,777	593,705	138,023	115,842
Excess profits taxes:						
Declared value 3/	55,185	17,643	13,447	13,226	1,141	2,193
Revenue Act of 1940 4/	3,566,178	305,251	259,481	165,848	20,277	21,404
Army and Navy contracts 5/	-	16	16	32	-	*
Total corporation income and profits taxes	9,676,459	10,174,410	7,604,017	8,724,365	2,297,582	2,552,784
Total income and profits taxes	29,019,756	31,172,191	23,732,131	22,968,589	4,610,481	4,554,667
Employment taxes:						
Social security taxes:						
Old-age insurance	1,458,934	1,612,721	1,149,445	1,217,996	16,929	11,555
Unemployment insurance	185,876	208,508	191,165	207,342	8,504	11,413
Total social security taxes	1,644,810	1,821,229	1,340,610	1,425,338	25,434	22,968
Railroad retirement	379,555	560,113	416,951	424,119	113,649	101,899
Total employment taxes	2,024,365	2,381,342	1,757,562	1,849,457	139,083	124,867
Miscellaneous internal revenue:						
Capital stock tax 6/	1,597	1,723	241	5,551	12	3
Estate tax	708,794	822,380	578,167	563,396	71,974	62,735
Gift tax	70,497	76,965	67,936	51,287	53,501	41,813
Liquor taxes:						
Distilled spirits (imported, excise)	121,562	109,965	82,587	93,217	8,797	10,118
Distilled spirits (domestic, excise)	1,563,800	1,326,261	1,065,035	989,980	92,056	111,367
Distilled spirits, rectification tax	43,485	34,983	28,243	26,640	2,422	2,842
Wines, cordials, etc. (imported, excise)	2,906	2,533	2,070	2,013	204	168
Wines, cordials, etc. (domestic, excise)	54,291	58,429	44,571	48,792	5,536	6,000
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,443	9,500	6,731	6,788	100	114
Stamps for distilled spirits intended for export	9	7	4	7	*	1
Case stamps for distilled spirits bottled in bond	746	447	373	322	46	31
Container stamps	13,282	12,036	9,603	9,194	871	1,107
Floor taxes	153	43	39	17	2	1
Fermented malt liquors	661,418	697,097	521,232	504,591	54,054	56,817
Brewers; dealers in malt liquors (special taxes)	3,662	4,020	2,933	3,175	58	68
Total liquor taxes	2,474,756	2,255,320	1,763,419	1,684,735	164,147	188,633
Tobacco taxes:						
Cigars (large)	48,289	46,686	35,631	34,602	3,816	3,659
Cigars (small)	66	66	46	46	6	6
Cigarettes (large)	6	5	3	5	*	*
Cigarettes (small)	1,145,262	1,208,199	885,377	914,392	102,041	109,118
Snuff	7,055	7,372	5,481	5,490	640	677
Tobacco (chewing and smoking)	36,548	37,024	27,912	26,536	3,000	3,012
Cigarette papers and tubes	539	926	655	614	88	67
Leaf dealer penalties, etc	1	1	*	*	*	-
Cigarette and cigar floor taxes	5	2	2	1	*	*
Total tobacco taxes	1,237,768	1,300,280	955,108	981,687	109,592	116,539
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	49,106	50,771	38,059	35,579	3,925	3,581
Transfers of capital stock and similar interest sales	21,963	20,374	14,301	13,795	1,346	1,182
Playing cards	7,782	7,867	6,242	5,952	811	812
Silver bullion sales or transfers	1,127	454	380	619	32	7
Total stamp taxes	79,978	79,466	58,983	55,945	6,115	5,581

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax[1] - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1947	1948	1948	1949	1948 (March 1948)	1949 (March 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	82,015	80,887	57,314	59,360	7,019	6,978
Gasoline	433,676	478,638	360,149	380,382	41,302	42,755
Tires and tubes	174,927	159,284	123,290	117,178	11,650	11,085
Automobile trucks and buses	62,099	91,963	60,225	110,967	9,708	11,275
Other automobiles and motorcycles	204,680	270,958	200,919	226,700	23,042	26,571
Parts and accessories for automobiles	99,932	122,951	89,210	94,488	9,292	9,858
Electrical energy	63,014	69,701	50,730	57,787	7,179	7,899
Electric, gas, and oil appliances	65,608	87,858	63,445	65,173	7,488	6,218
Electric light bulbs and tubes	23,180	24,936	18,846	19,248	2,748	2,005
Radio sets, phonographs, components, etc	63,856	67,267	52,205	39,230	5,211	3,502
Phonograph records	8,492	7,532	5,412	4,934	461	768
Musical instruments	10,151	10,573	8,019	6,640	949	692
Mechanical refrigerators, air-conditioners, etc	37,352	58,473	41,022	57,577	4,006	7,822
Matches	8,413	10,610	7,804	6,161	1,210	1,098
Business and store machines	25,183	32,707	23,357	24,850	2,805	2,743
Photographic apparatus	36,163	43,935	32,124	34,093	3,531	3,073
Sporting goods	17,054	18,828	12,916	14,776	1,660	1,920
Firearms, shells, and cartridges	9,031	11,277	7,789	8,686	660	792
Pistols and revolvers	384	858	642	641	62	54
Repealed taxes 7/	184	-	-	-	-	-
Total manufacturers' excise taxes	1,425,395	1,649,234	1,215,419	1,328,870	139,983	147,107
Retailers' excise taxes:						
Furs	97,481	79,539	68,509	53,418	8,698	6,173
Jewelry	236,615	217,899	173,131	168,653	15,282	14,854
Luggage	84,588	80,632	61,693	63,350	4,579	4,568
Toilet preparations	95,542	91,852	71,511	72,446	6,928	6,796
Total retailers' excise taxes	514,227	469,923	374,844	357,867	35,487	32,392
Miscellaneous taxes:						
Sugar Act of 1937	59,152	71,247	56,400	58,690	3,510	5,062
Telephone, telegraph, radio, and cable facilities	252,746	275,255	205,459	232,459	31,786	32,484
Local telephone service	164,944	193,521	145,877	167,708	23,692	24,856
Transportation of oil by pipe line	16,988	18,773	13,254	14,639	1,770	1,934
Transportation of persons, etc	244,003	246,323	192,781	198,243	19,354	19,834
Transportation of property	275,701	317,203	232,365	259,230	25,780	26,249
Lessee of safe-deposit boxes	8,560	9,081	6,587	7,008	772	984
Admissions to theaters, concerts, etc	392,873	385,101	293,573	298,099	30,573	34,878
Admissions to cabarets, roof gardens, etc	63,350	53,527	40,727	37,740	3,853	3,866
Club dues and initiation fees	23,299	25,499	17,621	19,613	2,686	2,950
Bowling alleys, pool tables, etc	4,458	4,086	3,501	3,106	27	32
Coin operated devices	20,432	19,271	16,881	18,298	207	230
Adulterated and process or renovated butter, and filled cheese	30	20	16	17	*	*
Oleomargarine, including special taxes	5,874	9,806	7,149	13,402	904	1,497
Narcotics, including marihuana and special taxes	792	889	541	506	56	34
Coconut and other vegetable oils processed	17,208	25,704	19,028	13,337	2,498	1,091
National Firearms Act	8	9	8	7	1	*
All other, including repealed taxes not shown separately 7/	720	397	201	148	63	18
Total miscellaneous taxes	1,551,140	1,655,712	1,251,970	1,342,250	147,531	155,999
Total miscellaneous internal revenue	8,064,152	8,311,003	6,266,087	6,371,589	728,343	750,803
Total internal revenue collections	39,108,273	41,864,536	31,755,779	31,189,635	5,477,906	5,430,337
Adjustment to Daily Treasury Statement	+271,136	-11,051	+99,563	-184,322	+602,434	+557,321
Total receipts from internal revenue (Daily Treasury Statement)	39,379,409	41,853,485	31,855,342	31,005,312	6,080,341	5,987,657

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

7/ Repealed taxes not shown separately are included under "Miscellaneous taxes", beginning with figures for the fiscal year 1948.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1948-July	27,866	26,444	45	2,045	1	318	23,588	349	98
August	28,055	26,623	45	2,053	1	321	23,760	345	98
September	28,118	26,676	45	2,052	1	319	23,820	342	97
October	28,176	26,725	44	2,054	1	318	23,872	338	97
November	28,331	26,867	44	2,076	1	320	23,994	334	96
December	28,224	26,760	44	2,059	1	312	23,918	330	95
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February	27,557	26,116	43	1,994	1	311	23,350	322	94
March	27,439	25,994	43	2,013	1	310	23,213	319	94
April p	27,416	25,967	43	2,053	1	315	23,146	315	93

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1948-July	1,422	157	917	348	189.83
August	1,432	159	924	350	190.81
September	1,442	160	930	352	190.91
October	1,451	160	937	353	191.01
November	1,464	161	947	356	191.79
December	1,464	162	946	356	190.79
1949-January	1,441	162	927	352	186.17
February	1,441	162	927	352	185.79
March	1,445	162	931	353	184.75
April p	1,449	162	934	353	184.37

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1948-July	23,678.9	3,576.3	13.1
August	23,725.1	3,577.8	13.1
September	23,872.3	3,584.4	13.1
October	24,004.2	3,588.1	13.0
November	24,165.6	3,592.6	12.9
December	24,243.9	3,596.7	12.9
1949-January	24,271.5	3,600.0	12.9
February	24,289.8	3,603.0	12.9
March	24,314.1	3,607.7	12.9
April p	24,331.5	3,612.0	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1948-July	23,678.9	22,451.7	156.0	-	1,071.1
August	23,725.1	22,509.3	156.0	-	1,059.8
September	23,872.3	22,647.7	156.0	-	1,068.6
October	24,004.2	22,770.3	156.0	-	1,077.9
November	24,165.6	22,932.8	156.0	-	1,076.8
December	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February	24,289.8	23,088.7	156.0	-	1,045.0
March	24,314.1	23,119.9	156.0	-	1,038.2
April p	24,331.5	23,142.5	156.0	-	1,033.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,080.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1948-July	1,956.4	333.0	9.2	.1	92.9	160.1	946.7	3,576.3
August	1,960.0	331.6	11.4	.1	91.3	161.5	949.2	3,577.8
September	1,962.6	330.6	9.3	-	91.6	162.5	954.6	3,584.4
October	1,965.7	330.0	8.3	-	90.4	163.1	960.2	3,588.1
November	1,968.9	329.4	5.0	-	89.7	163.7	967.8	3,592.6
December	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April p	1,982.7	327.6	13.9	.1	89.2	165.5	971.5	3,612.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1948-July	2.7	4.1	3.7	-	-	4.1	3.7
August	2.3	2.7	2.5	-	-	2.7	2.5
September	3.5	3.5	3.2	-	-	3.5	3.2
October	3.0	2.8	2.6	-	-	2.8	2.6
November	3.4	3.3	3.0	-	-	3.3	3.0
December	2.3	3.3	3.0	-	-	3.3	3.0
1949-January	2.8	2.8	2.6	-	-	2.8	2.6
February	2.8	2.3	2.1	-	-	2.3	2.1
March	2.7	3.7	3.3	-	-	3.7	3.3

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1948-July	538.6	48.7	87.6	80.1	832.2	34.7	1,083.3	142.8
August	542.9	48.7	87.6	81.2	832.2	34.7	1,084.4	137.6
September	546.2	48.7	87.6	81.9	832.2	34.7	1,085.1	134.6
October	550.4	48.7	87.6	82.9	832.2	34.7	1,086.1	134.2
November	554.0	48.7	87.6	83.8	832.2	34.7	1,087.0	131.7
December	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts, by Source

(In millions of dollars at $35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1944-Jan.-Mar.	-335.65	-3.61	1.50	-337.76	1947-Jan.-Mar.	-66.74	-1.28	1.60	-66.42
Apr.-June	-419.55	-7.11	.31	-426.35	Apr.-June	793.00	9.48	1.45	803.93
July-Sept.	-343.20	-5.67	.87	-348.00	July-Sept.	686.81	.70	1.30	688.81
Oct.-Dec.	-194.36	-12.70	.80	-206.26	Oct.-Dec.	799.82	-2.54	1.31	798.59
1945-Jan.-Mar.	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.	384.63	-4.89	2.88	382.62
Apr.-June	-188.08	-18.48	.85	-205.71	Apr.-June	405.02	-10.48	1.40	395.94
July-Sept.	-126.32	-14.70	.85	-140.17	July-Sept.	334.65	3.81	1.40	339.86
Oct.-Dec.	10.02	-18.90	1.01	-7.87	Oct.-Dec.	369.12	.90	1.59	371.61
1946-Jan.-Mar.	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.	69.82	-1.30	1.61	70.13
Apr.-June	44.77	-31.56	.59	13.80					
July-Sept.	50.95	-13.61	-2.00	35.34					
Oct.-Dec.	241.84	-15.86	-2.27	223.71					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I presents first a historical summary of the principal types of data on capital movements, beginning with 1935 when the information was first compiled. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total net capital movement is given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Section III presents details with respect to capital movements and short-term claims and liabilities. These are shown for the latest month for which final data are available and the latest month for which preliminary data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

The data in these four sections are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-40	5,807,894	4,014,444	100,919	888,686	803,845
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,524	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-Mar. 31) p	111,980	202,819	1,605	-87,138	-5,306
1948-July	97,575	115,215	-8,673	-14,229	5,262
August	-113,778	64,377	-3,943	-23,517	-150,695
September	52,047	59,153	-5,133	-8,292	6,319
October	91,636	86,753	-2,943	4,693	3,133
November	175,548	145,890	3,128	19,177	7,353
December	309,413	313,915	-1,533	-7,004	4,035
1949-January	92,469	193,050	-2,817	-102,555	4,791
February p	67,286	58,604	-230	7,566	1,346
March p	-47,775	-48,835	4,652	7,851	-11,443

p Preliminary.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1948-July	1,066,888	87,100	388,656	591,132	7,096,060	4,810,281	2,204,192	81,587	6,029,172
August	1,081,526	89,517	420,313	571,696	7,175,075	4,848,458	2,246,061	80,556	6,093,549
September	1,066,808	83,281	412,552	570,975	7,219,510	4,884,883	2,260,908	73,719	6,152,702
October	1,065,896	87,069	390,482	588,345	7,305,351	4,874,758	2,358,094	72,499	6,239,455
November	1,031,694	95,958	352,118	583,618	7,417,039	4,921,994	2,420,283	74,762	6,385,345
December	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949-January	996,140	97,354	332,029	566,757	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February p	1,007,104	114,158	333,272	559,674	7,938,817	5,228,627	2,642,924	67,266	6,931,713
March p	985,418	106,200	330,046	549,172	7,868,296	5,097,372	2,706,057	64,867	6,882,878

p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-40	720,115	306,778	9,924	403,413	3,294,329	3,239,960	80,539	-26,170	4,014,444
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-Mar. 31) p	33,108	-5,529	31,285	7,352	169,711	-97,668	272,901	-5,522	202,819
1948-July	32,882	3,331	8,144	21,407	82,333	65,045	11,636	5,652	115,215
August	-14,638	-2,417	-31,657	19,436	79,015	38,177	41,869	-1,031	64,377
September	14,718	6,236	7,761	721	44,435	36,425	14,847	-6,837	59,153
October	912	-3,788	22,070	-17,370	85,841	-10,125	97,186	-1,220	86,753
November	34,202	-8,889	38,364	4,727	111,688	47,236	62,189	2,263	145,890
December	12,994	-4,413	-9,079	26,486	300,921	287,826	17,468	-4,373	313,915
1949-January	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February p	-11,138	-16,504	-1,109	6,475	69,742	17,977	51,080	685	58,604
March p	21,686	7,958	3,226	10,502	-70,521	-131,255	63,133	-2,399	-48,835

p Preliminary.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	284,206 1/	473,052 1/	-188,846 1/	221,816 1/	278,032 1/	-56,216 1/	9,001,075	8,112,389	888,686
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Mar. 31) p	65,745	69,258	-3,513	86,655	170,280	-83,625	152,400	239,538	-87,138
1948-July	29,997	44,770	-14,773	20,229	19,685	544	50,226	64,455	-14,229
August	26,830	35,400	-8,570	11,035	25,982	-14,947	37,865	61,382	-23,517
September	26,276	30,820	-4,544	31,996	35,744	-3,748	58,272	66,564	-8,292
October	29,381	25,388	3,993	41,423	40,723	700	70,804	66,111	4,693
November	39,231	27,226	12,005	21,078	13,906	7,172	60,309	41,132	19,177
December	33,541	30,318	3,223	19,780	30,007	-10,227	53,321	60,325	-7,004
1949-January	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February p	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March p	19,305	25,981	-6,676	37,648	23,121	14,527	56,953	49,102	7,851

1/ January 4 through December 31, 1940; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,822,927	3,019,082	803,845
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-Mar. 31) p	19,508	16,058	3,450	39,498	48,254	-8,756	59,006	64,312	-5,306
1948-July	5,257	8,003	-2,746	18,386	10,378	8,008	23,643	18,381	5,262
August	5,312	7,172	-1,860	7,785	156,620	-148,835	13,097	163,792	-150,695
September	7,835	7,488	347	14,368	8,396	5,972	22,203	15,884	6,319
October	6,093	7,763	-1,670	13,995	9,192	4,803	20,088	16,955	3,133
November	7,423	6,073	1,350	15,975	9,972	6,003	23,398	16,045	7,353
December	8,226	6,113	2,113	16,277	14,355	1,922	24,503	20,468	4,035
1949-January	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February p	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March p	6,045	4,477	1,568	14,462	27,473	-13,011	20,507	31,950	-11,443

n.a. Not available.

p Preliminary.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1948		1949			1948		1949		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
United Kingdom	21,418	158,781	22,686	-8,262	-49,878	20,305	159,862	22,128	-9,625	-50,228
France	6,352	16,526	-15,541	-1,758	4,747	6,406	23,813	-19,852	-2,275	2,696
Belgium	-4,121	17,397	1,664	36,574	-21,139	-4,675	15,966	1,325	36,197	-20,770
Denmark	5,375	-893	3,166	1,186	-3,295	5,421	-865	3,158	1,170	-3,347
Finland	-1,564	1,954	-2,310	-674	275	-1,565	1,954	-2,310	-674	280
Germany 1/	31,123	25,601	8,306	9,878	-5,468	31,134	25,588	8,312	9,858	-5,495
Greece	1,644	1,461	2,931	714	4,217	1,649	1,468	2,940	728	4,231
Italy	13,912	5,632	47,784	21,625	-15,831	13,937	5,371	47,443	21,569	-15,947
Luxembourg	1,114	131	-2,191	-411	-935	1,202	40	-2,106	-200	-919
Netherlands	12,190	14,883	24,548	-3,490	5,475	14,821	18,508	25,915	-1,800	5,588
Norway	13,444	11,397	-6,918	4,081	8,446	13,439	11,575	-6,652	3,776	8,006
Portugal	-1,384	-4,423	4,613	-2,976	42	-1,380	-4,547	4,656	-2,844	60
Rumania	803	-640	-863	12	23	803	-640	-863	12	34
Spain	4,892	-2,766	3,712	-1,352	760	4,860	-4,785	3,592	-1,419	-175
Sweden	-6,142	6,023	3,913	1,374	-2,965	-6,195	6,073	3,973	1,439	-2,657
Switzerland	6,467	15,751	25,258	6,251	19,046	-2,029	15,803	21,617	3,997	15,628
U. S. S. R.	-4,253	-7,210	1,462	-2,365	-6,362	-4,253	-7,210	1,458	-2,365	-6,362
Yugoslavia	8,994	-3,414	993	-1,639	-1,351	8,994	-3,414	1,002	-1,632	-1,350
Other Europe	5,889	359	5,043	1,836	8,308	5,955	275	5,022	1,806	7,963
Total Europe	116,153	256,550	128,256	60,604	-55,885	108,829	264,835	120,758	57,718	-62,764
Canada	62,320	16,996	22,701	26,304	11,235	52,619	10,193	59,692	24,625	6,959
Latin America:										
Argentina	-18,120	640	16,814	-14	3,102	-17,875	210	16,637	-88	2,527
Bolivia	2,349	615	-583	-635	-566	2,311	563	-758	-623	-556
Brazil	4,889	8,260	-9,193	-7,367	-8,414	4,179	6,754	-9,541	-7,504	-8,543
Chile	-873	6,631	-1,211	1,791	-3,404	-3,214	6,386	-1,296	1,323	-3,746
Colombia	10,337	5,336	2,497	-4,215	-7,651	10,297	4,710	2,872	-4,222	-7,694
Costa Rica	646	590	438	1,094	-957	684	529	465	1,104	-974
Cuba	-10,078	-6,633	-627	10,861	-3,851	-11,141	-8,427	-1,587	9,379	-4,678
French West Indies and Guiana	442	-4	-322	-5	1,284	398	-18	-314	-4	-153
Mexico	1,965	-2,091	-886	1,304	-5,192	2,959	-2,405	-472	1,703	-4,295
Netherlands West Indies and Surinam	-667	1,545	510	820	-1,278	-799	1,508	529	911	-1,485
Panama	7	3,233	838	340	8,589	-1,020	1,274	600	594	5,897
Peru	-1,227	1,914	-1,979	-831	-5,010	-1,553	1,814	-2,082	-882	-4,864
Venezuela	-7,213	28,295	3,199	6,492	-15,229	-16,934	35,989	3,319	6,323	-14,585
Other Latin America	1,835	6,745	10,947	15,393	907	-729	4,234	9,894	13,319	215
Total Latin America	-15,708	55,076	20,442	25,028	-37,670	-32,437	53,121	18,266	21,333	-42,934
Asia:										
China and Manchuria	48,987	16,910	-24,147	-6,034	-1,746	53,346	23,035	-24,582	-6,069	-1,750
French Indo-China	-883	2,213	80	223	33	-889	2,215	77	222	34
Hong Kong	4,988	2,721	4,691	-3,046	-91	4,972	2,570	4,354	-3,060	63
India	3,569	6,887	-10,320	906	9,674	3,637	6,839	-10,340	905	9,551
British Malaya	-4,317	3,367	-1,805	-1,531	639	-4,298	3,367	-1,793	-1,533	633
Japan	-698	-4,509	3,161	20,143	7,581	-700	-4,495	3,160	20,138	7,579
Netherlands East Indies	-4,092	-10,348	-1,683	-691	-3,245	-4,046	-10,156	-1,697	-689	-3,492
Philippine Islands	-8,185	-14,592	-34,339	-49,112	13,637	-8,498	-14,595	-34,445	-48,853	13,557
Turkey	-134	-96	1,171	295	1,529	-153	-105	1,166	325	1,550
Other Asia 2/	3,099	10,028	-2,940	6,759	285	3,114	10,000	-2,882	6,809	245
Total Asia	42,334	12,581	-66,131	-32,088	28,296	46,485	18,675	-66,982	-31,805	27,970
Other countries:										
Australia	1,505	1,072	-5,300	602	-592	1,506	814	-5,509	332	-901
New Zealand	133	19	-1,529	904	-125	133	20	-1,527	906	-125
Egypt and Anglo-Egyptian Sudan	-5,972	-2,900	-3,664	1,435	11,536	-5,930	-3,284	-3,595	1,405	11,499
French Morocco	371	-569	172	-520	231	321	-674	63	-568	101
Union of South Africa	1,085	8,963	-1,781	952	9,035	1,245	8,955	-1,791	945	9,017
All other	-5,761	-1,332	-224	7,821	1,296	-6,019	-1,575	-327	7,500	1,531
Total other countries	-8,639	5,253	-12,326	11,194	21,381	-8,744	4,256	-12,686	10,520	21,122
International 3/	-18,896	-36,189	-4,601	-22,040	-10,826	-18,896	-36,313	69,875	-22,071	5,174
Unidentified	-2,016	-854	4,128	-1,716	-4,306	-1,966	-852	4,127	-1,716	-4,362
Grand total	175,548	309,413	92,469	67,286	-47,775	145,890	313,915	193,050	58,604	-48,835

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims					Liabilities				
	1948		1949			1948		1949		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
United Kingdom	18,342	24,527	24,272	42,284	34,471	380,261	546,308	568,181	570,509	512,468
France	123,984	118,992	115,964	116,143	115,785	173,956	192,777	169,897	167,801	170,139
Belgium	21,263	21,404	20,403	18,580	18,349	112,572	128,679	129,003	163,377	142,376
Denmark	1,132	609	1,491	1,276	1,718	46,110	44,722	48,762	49,715	46,810
Finland	3,337	3,363	3,786	4,152	2,962	17,127	19,107	17,220	16,912	16,002
Germany 1/	30,449	30,525	29,572	29,476	29,754	153,188	178,852	186,211	195,974	190,757
Greece	3,498	1,223	913	841	889	21,905	21,098	23,728	24,384	28,663
Italy	18,345	15,778	19,562	21,859	26,129	330,710	333,514	384,741	407,965	396,288
Luxembourg	10	23	207	360	3	15,974	16,027	14,105	14,058	12,782
Netherlands	59,051	51,370	31,371	25,662	25,107	111,928	122,755	128,671	120,358	125,391
Norway	14,949	8,365	14,824	14,904	8,675	72,738	77,729	77,536	81,344	83,121
Portugal	513	657	670	565	587	42,103	37,700	42,369	39,420	39,502
Rumania	18	23	19	16	14	7,681	7,046	6,179	5,908	5,940
Spain	2,726	2,912	1,232	1,822	1,604	18,198	13,599	15,511	15,282	14,889
Sweden	978	1,404	1,459	1,352	1,526	42,537	49,036	53,064	54,399	51,916
Switzerland	6,529	6,882	6,830	6,419	7,785	522,785	538,941	560,506	548,046	565,040
U. S. S. R.	3	2	2	3	1	28,463	21,252	22,710	20,346	13,982
Yugoslavia	7,500	6,009	1	1	1	24,835	19,930	14,924	13,292	11,942
Other Europe	38,488	29,744	27,381	24,284	19,673	111,779	103,310	105,969	105,233	108,585
Total Europe	351,115	323,812	299,959	309,999	295,033	2,234,850	2,472,382	2,569,287	2,614,323	2,536,593
Canada	39,953	39,848	40,676	39,389	39,635	765,080	775,168	835,688	862,897	870,102
Latin America:										
Argentina	66,820	72,431	65,682	67,073	62,339	209,972	215,793	225,681	226,919	224,712
Bolivia	2,418	2,736	2,867	2,237	2,640	16,180	17,061	16,434	15,181	15,028
Brazil	179,809	165,429	171,423	178,713	166,851	131,284	123,658	120,111	119,357	98,952
Chile	18,848	15,215	15,375	16,567	15,249	52,880	55,633	54,497	57,014	51,950
Colombia	33,738	32,569	31,212	29,532	30,024	50,489	54,030	55,545	49,643	42,441
Costa Rica	1,487	1,914	2,258	2,149	2,758	7,952	8,908	9,717	10,712	10,347
Cuba	72,524	83,107	84,018	81,820	84,891	217,291	219,447	218,771	225,952	224,345
French West Indies and Guiana	31	30	49	24	6	1,217	1,198	903	874	703
Mexico	70,448	73,841	70,458	66,816	73,437	145,725	146,713	142,858	140,918	143,244
Netherlands West Indies and Surinam	1,013	1,539	1,426	1,224	1,179	22,302	24,336	24,752	25,461	23,931
Panama	3,852	4,586	4,297	4,355	4,397	69,840	71,848	72,159	72,811	78,750
Peru	4,158	4,438	4,869	5,137	5,691	50,517	52,611	50,960	50,345	46,035
Venezuela	18,173	25,980	23,421	24,403	23,847	77,888	121,684	122,444	129,751	114,610
Other Latin America	37,122	32,748	29,382	29,895	29,629	174,171	174,031	180,559	194,683	194,632
Total Latin America	510,441	516,563	506,737	509,945	502,938	1,227,708	1,286,951	1,295,391	1,319,621	1,269,680
Asia:										
China and Manchuria	25,153	24,219	22,729	21,638	19,666	194,072	216,173	190,101	182,936	179,214
French Indo-China	289	114	488	239	417	5,721	7,761	8,212	8,185	8,397
Hong Kong	3,537	3,353	5,178	3,697	4,195	48,712	51,098	57,277	52,736	53,297
India	20,196	20,401	21,338	20,932	20,484	44,728	51,772	42,369	42,868	51,971
British Malaya	522	397	637	860	617	9,699	12,941	11,388	10,078	10,468
Japan	7,820	15,853	22,900	26,735	32,272	77,884	81,422	91,629	115,602	128,718
Netherlands East Indies	382	1,948	3,167	1,111	1,129	50,055	41,465	40,987	38,242	34,768
Philippine Islands	36,336	37,314	33,791	34,001	32,849	501,959	488,342	450,374	401,730	414,135
Turkey	1,747	1,405	1,374	1,581	1,148	17,966	17,519	18,654	19,443	20,560
Other Asia 2/	11,094	13,755	16,696	19,075	17,161	170,656	183,317	183,376	192,074	190,405
Total Asia	107,076	118,759	128,298	129,869	129,938	1,121,452	1,151,810	1,094,367	1,063,894	1,091,933
Other countries:										
Australia	3,502	4,653	5,418	5,152	5,729	20,243	22,208	17,464	17,530	17,206
New Zealand	583	503	1,063	495	631	5,343	5,283	4,316	4,654	4,665
Egypt and Anglo-Egyptian Sudan	220	368	457	359	344	30,866	27,730	24,224	25,531	37,015
French Morocco	301	184	182	433	247	12,234	11,443	11,504	11,187	11,102
Union of South Africa	11,736	7,871	6,447	5,182	4,033	10,757	15,847	12,632	12,313	20,181
All other	6,321	5,693	6,477	5,936	6,614	71,656	69,453	69,910	77,068	79,277
Total other countries	22,663	19,272	20,044	17,557	17,598	151,099	151,964	140,050	148,283	169,446
International 3/	-	-	-	-	-	1,900,569	1,864,256	1,934,131	1,912,060	1,917,234
Unidentified	446	446	426	345	276	16,281	15,429	19,536	17,739	13,308
Grand total	1,031,694	1,018,700	996,140	1,007,104	985,418	7,417,039	7,717,960	7,888,450	7,938,817	7,868,296

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1948		1949			1948		1949		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
United Kingdom	183	218	-3	54	256	930	-1,299	561	1,309	94
France	-363	17	121	-72	310	309	-7,304	4,190	589	1,741
Belgium	-80	204	-233	-3	-682	634	1,227	572	380	313
Denmark	-3	-8	-10	13	-1	-43	-20	18	3	53
Finland	-	-	-	-	-	1	-	-	-	-5
Germany	-	1	13	-	27	-11	12	-19	20	-
Greece	3	-7	-	-	-1	-8	-	-9	-14	-13
Italy	-52	-80	36	3	45	27	341	305	53	71
Luxembourg	-38	-21	-30	-125	-17	-50	112	-55	-86	1
Netherlands	-471	-193	422	-267	601	-2,160	-3,432	-1,789	-1,423	-714
Norway	-211	-155	-214	180	116	216	-23	-52	125	324
Portugal	-	11	-33	8	43	-4	113	-10	-140	-61
Rumania	-	-	-	-	-11	-	-	-	-	-
Spain	-63	64	5	5	929	95	1,955	115	62	6
Sweden	12	-78	-29	33	-	41	28	-31	-98	-308
Switzerland	-2,390	2,872	-651	-1,470	-463	10,886	-2,924	4,292	3,724	3,881
U. S. S. R.	-	-	-	-	-	-	-	4	-	-
Yugoslavia	-	-	-9	-	-	-	-	-	-7	-1
Other Europe	-201	148	8	42	172	135	-64	13	-12	173
Total Europe	-3,674	2,993	-607	-1,599	1,324	10,998	-11,278	8,105	4,485	5,555
Canada	179	1,015	-53	-741	409	9,522	5,788	-36,938	2,420	3,867
Latin America:										
Argentina	-165	-25	121	-239	236	-80	455	56	313	339
Bolivia	2	-5	12	-3	-14	36	57	163	-9	4
Brazil	123	185	13	219	136	587	1,321	335	-82	-7
Chile	93	239	-63	-118	124	2,248	6	148	586	218
Colombia	122	32	-184	-41	-72	-82	594	-191	48	115
Costa Rica	-52	39	-30	-5	15	14	22	3	-5	2
Cuba	-931	945	-311	456	209	1,994	849	1,271	1,026	618
French West Indies and Guiana	1	13	-8	-1	1,444	43	1	-	-	-7
Mexico	-1,644	219	177	-539	-1,317	650	95	-591	140	420
Netherlands West Indies and Surinam	20	11	10	-8	17	112	26	-29	-83	190
Panama	160	1,720	-733	199	1,272	867	239	971	-453	1,420
Peru	-7	11	15	52	-62	333	89	88	-1	-84
Venezuela	9,553	-8,224	-741	214	-615	168	530	621	-45	-29
Other Latin America	-600	-813	-562	1,672	774	3,164	3,324	1,615	402	-82
Total Latin America	6,675	-5,653	-2,284	1,858	2,147	10,054	7,608	4,460	1,837	3,117
Asia:										
China and Manchuria	7	-21	188	303	390	-4,366	-6,104	247	-268	-386
French Indo-China	-1	-2	3	1	-1	7	-	-	-	-
Hong Kong	-4	12	2	-5	194	20	139	335	19	-348
India	-67	-14	15	1	38	-1	62	5	-	85
British Malaya	-	1	-1	2	-	-19	-1	-11	-	6
Japan	-2	-16	-	-1	4	4	2	1	6	-2
Netherlands East Indies	-3	-3	2	-2	1	-43	-189	12	-	246
Philippine Islands	290	-47	-33	-216	47	23	50	139	-43	33
Turkey	-9	8	16	1	-	28	1	-11	-31	-21
Other Asia 1/	-78	50	-30	-46	-9	63	-22	-28	-4	49
Total Asia	133	-32	162	38	664	-4,284	-6,062	689	-321	-338
Other countries:										
Australia	-1	9	2	4	-10	-	249	207	266	319
New Zealand	-	-	-	-	-	-	-1	-2	-2	-
Egypt and Anglo-Egyptian Sudan	-4	32	-72	-3	-2	-38	352	3	33	39
French Morocco	2	50	56	-5	110	48	55	53	53	20
Union of South Africa	-144	49	-11	7	-28	-16	-41	21	-	46
All other	12	6	-11	211	-18	246	237	114	110	-217
Total other countries	-135	146	436	214	52	240	851	396	460	207
International 2/	-	-	-	-	-	-	124	-74,476	31	-16,000
Unidentified	-50	-2	1	-	56	-	-	-	-	-
Grand total	3,128	-1,533	-2,817	-230	4,652	26,530	-2,969	-97,764	8,912	-3,592

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1948		1949			1948		1949		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
United Kingdom	825	869	884	870	925	1,580	1,842	1,854	1,884	2,195
France	551	613	554	626	598	3,228	3,307	3,369	3,189	3,471
Belgium	227	179	316	342	303	2,298	2,454	2,358	2,381	1,660
Denmark	8	7	10	7	8	37	28	21	31	31
Finland	-	-	-	-	-	-	-	-	-	-
Germany	19	20	7	7	7	19	21	21	21	48
Greece	4	4	4	4	4	21	14	14	14	13
Italy	1	-	5	-	2	275	194	235	233	280
Luxembourg	-	-	-	4	6	595	574	544	423	408
Netherlands	201	139	75	138	82	3,438	3,183	3,541	3,329	3,874
Norway	500	325	413	434	381	895	565	439	640	703
Portugal	28	42	44	34	4	161	186	155	153	166
Rumania	-	-	-	-	18	15	15	15	15	22
Spain	-	6	6	6	333	44	114	119	124	1,380
Sweden	37	39	39	32	10	265	189	160	186	164
Switzerland	940	1,357	875	1,442	1,313	20,354	23,643	22,510	20,037	19,445
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	26	26	17	17	17
Other Europe	495	409	385	343	292	425	487	471	471	592
Total Europe	3,836	4,009	3,617	4,289	4,286	33,676	36,842	35,843	33,148	34,469
Canada	4,625	4,197	4,203	4,399	4,091	3,853	4,440	4,393	3,848	3,949
Latin America:										
Argentina	744	780	721	691	593	2,338	2,349	2,411	2,142	2,280
Bolivia	2	2	3	-	75	25	20	33	27	88
Brazil	1,478	1,353	1,360	1,159	1,087	610	670	690	696	760
Chile	612	290	323	481	285	648	565	535	575	503
Colombia	226	312	396	427	493	274	392	292	282	276
Costa Rica	-	-	2	-	-	15	54	26	19	34
Cuba	5,034	5,003	4,948	4,613	4,461	925	1,839	1,473	1,594	1,651
French West Indies and Guiana	9	1	-	8	-	5	10	1	8	1,444
Mexico	2,434	2,365	2,325	2,524	2,589	6,887	7,037	7,174	6,834	5,582
Netherlands West Indies and Surinam	8	5	13	5	3	245	253	271	255	270
Panama	128	80	77	115	55	2,325	3,997	3,261	3,498	4,710
Peru	109	108	105	106	109	68	78	90	143	84
Venezuela	853	974	1,352	1,304	1,315	12,661	4,558	4,195	4,361	3,757
Other Latin America	758	1,853	2,922	2,941	2,909	3,120	3,402	3,909	5,300	6,042
Total Latin America	12,395	13,126	14,547	14,374	13,974	30,146	25,224	24,361	25,734	27,481
Asia:										
China and Manchuria	1,390	1,331	1,350	1,090	589	972	892	1,099	1,142	1,031
French Indo-China	-	-	-	-	-	2	-	3	4	3
Hong Kong	14	11	12	9	5	102	111	114	102	292
India	25	38	24	24	40	15	14	15	16	70
British Malaya	-	-	-	-	-	-	1	-	2	2
Japan	-	-	-	-	-	23	7	7	6	10
Netherlands East Indies	-	-	-	-	-	14	11	13	11	12
Philippine Islands	684	697	661	138	137	1,332	1,298	1,229	490	536
Turkey	11	5	12	3	3	27	29	52	44	44
Other Asia 1/	71	25	59	25	23	304	308	312	232	221
Total Asia	2,195	2,107	2,118	1,289	797	2,791	2,671	2,844	2,049	2,221
Other countries:										
Australia	8	3	3	3	5	49	53	55	59	51
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	1	1	1	1	-	83	115	43	40	37
French Morocco	5	81	86	189	126	128	254	315	413	460
Union of South Africa	31	15	15	12	18	32	65	54	58	36
All other	38	41	57	142	102	79	88	93	365	307
Total other countries	83	141	162	347	251	371	575	560	935	891
Unidentified	-	-	-	-	-	66	64	65	65	121
Grand total	23,134	23,580	24,647	24,698	23,399	70,903	69,816	68,066	65,779	69,132

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

p Preliminary.

Section III - Details for Month of January 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	24,272	14,032	11,321	620	2,091	10,240	4,489	2,366	3,385
France	115,964	160	56	99	5	115,804	101,052	753	13,999
Belgium	20,403	1,841	307	1	1,533	18,562	6,900	5,668	5,994
Denmark	1,491	49	24	17	8	1,442	349	426	667
Finland	3,786	-	-	-	-	3,786	741	2,572	473
Germany 1/	29,572	31	5	26	-	29,541	17,063	67	12,411
Greece	913	5	-	5	-	908	36	-	872
Italy	19,562	142	1	140	1	19,420	3,634	4,557	11,229
Luxembourg	207	-	-	-	-	207	-	-	207
Netherlands	31,371	276	157	39	80	31,095	505	231	30,359
Norway	14,824	71	37	34	-	14,753	239	705	13,809
Portugal	670	70	69	-	1	600	5	-	595
Rumania	19	3	-	3	-	16	1	-	15
Spain	1,232	71	6	12	53	1,161	107	-	1,054
Sweden	1,459	124	78	4	42	1,335	17	-	1,318
Switzerland	6,830	965	261	654	50	5,865	2,299	865	2,701
U. S. S. R.	2	2	2	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	27,381	145	94	42	9	27,236	22,529	271	4,436
Total Europe	299,959	17,987	12,418	1,696	3,873	281,972	159,966	18,481	103,525
Canada	40,676	17,568	13,797	3,008	763	23,108	152	3,112	19,844
Latin America:									
Argentina	65,682	164	141	19	4	65,518	40,042	7	25,469
Bolivia	2,867	-	-	-	-	2,867	544	-	2,323
Brazil	171,423	18	17	-	1	171,405	7,230	928	163,247
Chile	15,375	-	-	-	-	15,375	38	1,783	13,554
Colombia	31,212	4	-	-	4	31,208	6,352	6,485	18,371
Costa Rica	2,258	-	-	-	-	2,258	11	55	2,192
Cuba	84,018	616	611	-	5	83,402	56,510	17,530	9,362
French West Indies and Guiana	49	-	-	-	-	49	8	-	41
Mexico	70,458	38,208	745	37,138	325	32,250	4,671	7,702	19,877
Netherlands West Indies and Surinam	1,426	1	-	-	1	1,425	38	-	1,387
Panama	4,297	252	250	-	2	4,045	48	-	3,997
Peru	4,869	8	7	-	1	4,861	89	-	4,772
Venezuela	23,421	65	40	20	5	23,356	2,880	1,442	19,034
Other Latin America	29,382	78	78	-	-	29,304	3,402	3,520	22,382
Total Latin America	506,737	39,414	1,889	37,177	348	467,323	121,863	39,452	306,008
Asia:									
China and Manchuria	22,729	-	-	-	-	22,729	20,744	235	1,750
French Indo-China	488	-	-	-	-	488	48	394	46
Hong Kong	5,178	150	104	26	20	5,028	3,616	378	1,034
India	21,338	15,416	169	15,165	82	5,922	878	2,084	2,960
British Malaya	637	65	63	-	2	572	138	169	265
Japan	22,900	1	1	-	-	22,899	806	779	21,314
Netherlands East Indies	3,167	43	43	-	-	3,124	1,769	1,143	212
Philippine Islands	33,791	628	616	-	12	33,163	14,862	4,467	13,834
Turkey	1,374	5	-	5	-	1,369	152	-	1,217
Other Asia 2/	16,696	3,613	32	3,577	4	13,083	5,835	818	6,430
Total Asia	128,298	19,921	1,028	18,773	120	108,377	48,848	10,467	49,062
Other countries:									
Australia	5,418	1,363	1,189	161	13	4,055	170	2,129	1,756
New Zealand	1,063	50	49	-	1	1,013	-	56	957
Egypt and Anglo-Egyptian Sudan	457	26	2	-	24	431	56	-	375
French Morocco	182	-	-	-	-	182	3	-	179
Union of South Africa	6,447	1,019	14	-	1,005	5,428	-	-	5,428
All other	6,477	6	5	-	1	6,471	971	-	5,500
Total other countries	20,044	2,464	1,259	161	1,044	17,580	1,200	2,185	14,195
Unidentified	426	-	-	-	-	426	-	-	426
Grand total	996,140	97,354	30,391	60,815	6,148	898,786	332,029	73,697	493,060

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III - Details for Month of January 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	568,181	515,593	477,046	3,586	31,227	3,734	52,588	6,000	39,629	6,959
France	169,897	169,637	154,712	1,363	11,191	2,371	260	192	39	29
Belgium	129,003	128,103	116,175	1,290	9,828	810	900	601	181	118
Denmark	48,762	48,669	47,697	923	-	49	93	93	-	-
Finland	17,220	17,220	17,211	9	-	-	-	-	-	-
Germany 1/	186,211	186,199	185,776	96	75	252	12	9	-	3
Greece	23,728	23,701	23,456	242	-	3	27	25	-	2
Italy	384,741	384,720	361,055	760	22,888	17	21	21	-	-
Luxembourg	14,105	14,105	13,801	4	300	-	-	-	-	-
Netherlands	128,671	128,537	124,280	550	3,678	29	134	96	-	38
Norway	77,536	77,458	50,237	5,760	21,457	4	78	78	-	-
Portugal	42,369	42,172	40,663	1,479	20	10	197	197	-	-
Rumania	6,179	6,179	6,149	30	-	-	-	-	-	-
Spain	15,511	15,440	14,810	182	446	2	71	70	-	1
Sweden	53,064	52,197	35,313	12,284	4,520	80	867	815	-	52
Switzerland	560,506	559,085	440,728	42,472	38,757	37,128	1,421	1,154	-	267
U. S. S. R.	22,710	22,710	22,677	33	-	-	-	-	-	-
Yugoslavia	14,924	14,924	14,901	16	6	1	-	-	-	-
Other Europe	105,969	105,950	78,187	5,238	22,500	25	19	15	-	4
Total Europe	2,569,287	2,512,599	2,224,874	76,317	166,893	44,515	56,688	9,366	39,849	7,473
Canada	835,688	832,422	287,519	3,067	539,284	2,552	3,266	369	-	2,897
Latin America:										
Argentina	225,681	225,475	222,670	2,422	-	383	206	140	-	66
Bolivia	16,434	16,434	16,432	2	-	-	-	-	-	-
Brazil	120,111	120,078	107,823	6,812	10	5,433	33	32	-	1
Chile	54,497	54,496	51,333	2,728	-	435	1	1	-	-
Colombia	55,545	55,545	55,210	317	-	18	-	-	-	-
Costa Rica	9,717	9,717	9,485	225	-	7	-	-	-	-
Cuba	218,771	218,771	215,625	2,860	250	36	-	-	-	-
French West Indies and Guiana	903	903	902	1	-	-	-	-	-	-
Mexico	142,858	142,231	141,367	497	50	317	627	13	-	614
Netherlands West Indies and Surinam	24,752	24,752	21,749	3	3,000	-	-	-	-	-
Panama	72,159	72,159	51,602	568	19,989	-	-	-	-	-
Peru	50,960	50,331	50,106	98	127	-	629	629	-	-
Venezuela	122,444	122,316	121,738	478	100	-	128	128	-	-
Other Latin America	180,559	180,245	147,210	4,613	27,803	619	314	299	-	15
Total Latin America	1,295,391	1,293,453	1,213,252	21,624	51,329	7,248	1,938	1,242	-	696
Asia:										
China and Manchuria	190,101	190,101	184,395	1,895	3,223	588	-	-	-	-
French Indo-China	8,212	8,212	7,085	1	1,000	126	-	-	-	-
Hong Kong	57,277	54,992	53,973	607	-	412	2,285	2,285	-	-
India,	42,369	41,456	39,165	2,208	-	83	913	126	320	467
British Malaya	11,388	11,388	11,201	74	113	-	-	-	-	-
Japan	91,629	91,580	89,057	1,416	1,106	1	49	34	5	10
Netherlands East Indies	40,987	40,986	38,248	98	2,640	-	1	1	-	-
Philippine Islands	450,374	450,159	437,751	11,510	-	898	215	215	-	-
Turkey	18,654	18,654	18,508	146	-	-	-	-	-	-
Other Asia 2/	183,376	183,035	155,027	1,384	26,608	16	341	333	-	8
Total Asia	1,094,367	1,090,563	1,034,410	19,339	34,690	2,124	3,804	2,994	325	485
Other countries:										
Australia	17,464	17,041	14,894	702	1,443	2	423	-	-	423
New Zealand	4,316	4,243	4,076	167	-	-	73	4	-	69
Egypt and Anglo-Egyptian Sudan	24,224	23,940	23,914	26	-	-	284	13	-	271
French Morocco	11,504	11,504	10,968	36	500	-	-	-	-	-
Union of South Africa	12,632	12,537	12,431	96	10	-	95	-	-	95
All other	69,910	69,900	68,495	299	1,100	6	10	-	-	10
Total other countries	140,050	139,165	134,778	1,326	3,053	8	885	17	-	868
International 3/	1,934,131	1,934,131	311,061	-	1,623,068	2	-	-	-	-
Unidentified	19,536	19,536	19,536	-	-	-	-	-	-	-
Grand total	7,888,450	7,821,869	5,225,430	121,673	2,418,317	56,449	66,581	13,988	40,174	12,419

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III - Details for Month of January 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6,551	4,404	2,642	1,762	2,147	450	1,697	5,990	3,695	1,604	2,091	2,295	644	1,651
France	8,360	7,745	1,844	5,901	615	441	174	4,170	3,477	1,843	1,634	693	269	424
Belgium	2,368	911	603	308	1,457	475	982	1,796	1,165	647	518	631	101	530
Denmark	33	20	20	-	13	-	13	15	3	3	-	12	3	9
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	3	3	1	2	-	-	-	22	20	-	20	2	-	2
Greece	14	14	9	5	-	-	-	23	9	5	4	14	14	-
Italy	1,793	1,748	883	865	45	-	45	1,488	1,469	620	849	19	-	19
Luxembourg	65	54	36	18	11	4	7	120	75	74	1	45	7	38
Netherlands	701	291	106	185	410	247	163	2,490	1,962	1,536	426	528	151	377
Norway	326	96	96	-	230	-	230	378	326	159	167	52	14	38
Portugal	85	52	45	7	33	10	23	95	70	52	18	25	1	24
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	147	133	7	126	14	-	14	32	19	18	1	13	7	6
Sweden	73	60	16	44	13	13	-	104	91	48	43	13	3	10
Switzerland	13,514	10,911	9,445	1,466	2,603	927	1,676	9,222	6,954	6,325	629	2,268	1,393	875
U. S. S. R.	4	-	-	-	4	-	4	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	57	55	34	21	2	-	2	44	44	41	3	-	-	-
Total Europe	34,094	26,497	15,787	10,710	7,597	2,567	5,030	25,989	19,379	12,975	6,404	6,610	2,607	4,003
Canada	23,970	13,951	4,219	9,732	10,019	4,429	5,590	60,908	52,682	4,859	47,823	8,226	4,582	3,644
Latin America:														
Argentina	444	227	227	-	217	11	206	388	332	299	33	56	2	54
Bolivia	188	185	24	161	3	2	1	25	20	10	10	5	5	-
Brazil	477	152	150	2	325	33	292	142	117	117	-	25	7	18
Chile	335	115	93	22	220	11	209	187	101	80	21	86	13	73
Colombia	355	263	263	-	92	78	14	546	544	544	-	2	2	-
Costa Rica	9	4	4	-	5	1	4	6	6	-	6	-	-	-
Cuba	2,328	841	713	128	1,487	93	1,394	1,057	547	517	30	510	60	450
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	455	392	379	13	63	31	32	1,046	994	956	38	52	7	45
Netherlands West Indies and Surinam	23	23	23	-	-	-	-	52	51	51	-	1	1	-
Panama	2,193	2,052	1,788	264	141	59	82	1,222	1,006	927	79	216	207	9
Peru	133	126	80	46	7	2	5	45	44	43	1	1	-	1
Venezuela	1,043	1,022	409	613	21	12	9	422	408	187	221	14	-	14
Other Latin America	2,494	2,136	1,935	201	358	146	212	879	638	599	39	241	89	152
Total Latin America	10,477	7,538	6,088	1,450	2,939	479	2,460	6,017	4,808	4,330	478	1,209	393	816
Asia:														
China and Manchuria	1,059	1,021	760	261	38	7	31	812	777	776	1	35	33	2
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	376	341	341	-	35	-	35	41	36	36	-	5	-	5
India,	7	4	4	-	3	-	3	2	1	1	-	1	-	1
British Malaya	16	16	16	-	-	-	-	27	27	27	-	-	-	-
Japan	3	3	3	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies	19	19	15	4	-	-	-	7	7	7	-	-	-	-
Philippine Islands	165	165	157	8	-	-	-	26	26	26	-	-	-	-
Turkey	17	10	10	-	7	-	7	28	11	11	-	17	-	17
Other Asia 1/	66	53	35	18	13	-	13	94	60	50	10	34	5	29
Total Asia	1,728	1,632	1,341	291	96	7	89	1,039	947	934	13	92	38	54
Other countries:														
Australia	303	98	88	10	205	-	205	96	74	74	-	22	3	19
New Zealand	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Egypt and Anglo-Egyptian Sudan	7	7	7	-	-	-	-	4	1	1	-	3	3	-
French Morocco	176	96	96	-	80	10	70	123	98	97	1	25	10	15
Union of South Africa	50	40	5	35	10	10	-	29	16	10	6	13	9	4
All other	128	77	77	-	51	31	20	14	8	8	-	6	1	5
Total other countries	664	318	273	45	346	51	295	268	199	192	7	69	26	43
International 2/	49	49	-	49	-	-	-	74,525	74,525	-	74,525	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	70,982	49,985	27,708	22,277	20,997	7,533	13,464	168,746	152,540	23,290	129,250	16,206	7,646	8,560

1/ Beginning with January 1948, includee data for Pakietan, Burma, and Ceylon, previously included with India.

2/ Includes traneactions of international organizations euch as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	34,471	23,533	11,198	10,254	2,081	10,938	3,899	2,709	4,330
France	115,785	87	35	45	7	115,698	101,949	1,490	12,259
Belgium	18,349	2,165	540	70	1,555	16,184	5,849	4,854	5,481
Denmark	1,718	40	22	17	1	1,678	120	633	925
Finland	2,962	-	-	-	-	2,962	760	2,011	191
Germany 1/	29,754	31	5	26	-	29,723	17,107	67	12,549
Greece	889	5	-	5	-	884	64	-	820
Italy	26,129	155	4	139	12	25,974	5,463	8,553	11,958
Luxembourg	3	-	-	-	-	3	-	-	3
Netherlands	25,107	274	156	40	78	24,833	458	541	23,834
Norway	8,675	64	30	30	4	8,611	6	936	7,669
Portugal	587	37	35	-	2	550	-	-	550
Rumania	14	3	-	3	-	11	-	-	11
Spain	1,604	27	9	12	6	1,577	67	-	1,510
Sweden	1,526	129	76	4	49	1,397	98	25	1,274
Switzerland	7,785	1,296	714	571	11	6,489	2,403	1,564	2,522
U. S. S. R.	1	1	1	-	-	-	-	-	-
Yugoslavia	1	-	-	-	-	1	-	-	1
Other Europe	19,673	179	103	64	12	19,494	16,084	2	3,408
Total Europe	295,033	28,026	12,928	11,280	3,818	267,007	154,327	23,385	89,295
Canada	39,635	16,833	11,890	3,111	1,832	22,802	167	2,925	19,710
Latin America:									
Argentina	62,339	158	133	19	6	62,181	37,530	7	24,644
Bolivia	2,640	-	-	-	-	2,640	698	-	1,942
Brazil	166,851	23	8	1	14	166,828	7,214	518	159,096
Chile	15,249	1	1	-	-	15,248	109	1,361	13,778
Colombia	30,024	4	-	-	4	30,020	6,976	5,726	17,318
Costa Rica	2,758	-	-	-	-	2,758	8	44	2,706
Cuba	84,891	430	410	-	20	84,461	62,201	13,294	8,966
French West Indies and Guiana	6	-	-	-	-	6	-	-	6
Mexico	73,437	38,238	745	37,153	340	35,199	6,357	7,233	21,609
Netherlands West Indies and Surinam	1,179	-	-	-	-	1,179	14	-	1,165
Panama	4,397	250	250	-	-	4,147	52	-	4,095
Peru	5,691	40	39	-	1	5,651	116	-	5,535
Venezuela	23,847	141	111	25	5	23,706	3,164	996	19,546
Other Latin America	29,629	22	22	-	-	29,607	5,107	3,018	21,482
Total Latin America	502,938	39,307	1,719	37,198	390	463,631	129,546	32,197	301,888
Asia:									
China and Manchuria	19,666	-	-	-	-	19,666	17,995	203	1,468
French Indo-China	417	-	-	-	-	417	32	340	45
Hong Kong	4,195	130	103	27	-	4,065	2,382	436	1,247
India	20,484	15,370	161	15,140	69	5,114	574	1,567	2,973
British Malaya	617	30	28	-	2	587	70	253	264
Japan	32,272	1	-	1	-	32,271	3,318	230	28,723
Netherlands East Indies	1,129	1	1	-	-	1,128	219	723	186
Philippine Islands	32,849	1,210	1,133	-	77	31,639	15,121	4,062	12,456
Turkey	1,148	5	-	5	-	1,143	98	-	1,045
Other Asia 2/	17,161	3,583	19	3,546	18	13,578	5,028	840	7,710
Total Asia	129,938	20,330	1,445	18,719	166	109,608	44,837	8,654	56,117
Other countries:									
Australia	5,729	1,393	1,229	162	2	4,336	156	2,434	1,746
New Zealand	631	66	66	-	-	565	-	141	424
Egypt and Anglo-Egyptian Sudan	344	23	1	-.	22	321	59	-	262
French Morocco	247	-	-	-	-	247	2	-	245
Union of South Africa	4,033	180	10	17	153	3,853	-	-	3,853
All other	6,614	41	6	-	35	6,573	952	-	5,621
Total other countries	17,598	1,703	1,312	179	212	15,895	1,169	2,575	12,151
Unidentified	276	1	-	-	1	275	-	-	275
Grand total	985,418	106,200	29,294	70,487	6,419	879,218	330,046	69,736	479,436

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III A - Preliminary Details for Month of March 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	512,468	461,140	435,439	2,210	22,590	901	51,328	4,033	41,877	5,418
France	170,139	169,922	137,159	1,232	29,478	2,053	217	208	-	9
Belgium	142,376	142,155	130,103	1,935	10,082	35	221	144	67	10
Denmark	46,810	46,698	45,635	907	25	131	112	112	-	-
Finland	16,002	16,000	16,000	-	-	-	2	2	-	-
Germany 1/	190,757	190,745	189,755	864	92	34	12	9	-	3
Greece	28,663	28,636	28,408	227	-	1	27	25	-	2
Italy	396,288	396,262	329,172	892	66,188	10	26	26	-	-
Luxembourg	12,782	12,782	12,475	6	300	1	-	-	-	-
Netherlands	125,391	125,256	120,802	210	4,238	6	135	96	-	39
Norway	83,121	83,013	49,388	5,662	27,959	4	108	107	-	1
Portugal	39,502	39,264	37,484	1,760	20	-	238	238	-	-
Rumania	5,940	5,940	5,911	29	-	-	-	-	-	-
Spain	14,889	14,819	14,306	265	245	3	70	67	-	3
Sweden	51,916	50,883	36,752	9,531	4,590	10	1,033	1,017	-	16
Switzerland	565,040	563,825	425,242	46,495	49,914	42,174	1,215	838	-	377
U. S. S. R.	13,982	13,352	13,327	25	-	-	630	14	-	616
Yugoslavia	11,942	11,942	11,900	36	6	-	-	-	-	-
Other Europe	108,585	108,568	81,773	2,492	23,900	403	17	17	-	-
Total Europe	2,536,593	2,481,202	2,121,031	74,778	239,627	45,766	55,391	6,953	41,944	6,494
Canada	870,102	868,171	286,997	2,724	576,885	1,565	1,931	370	-	1,561
Latin America:										
Argentina	224,712	224,374	222,470	1,386	-	518	338	276	-	62
Bolivia	15,028	15,028	15,023	2	-	3	-	-	-	-
Brazil	98,952	98,948	89,110	8,412	10	1,416	4	4	-	-
Chile	51,950	51,948	49,499	2,449	-	-	2	2	-	-
Colombia	42,441	42,441	42,054	376	-	11	-	-	-	-
Costa Rica	10,347	10,347	10,167	157	-	23	-	-	-	-
Cuba	224,345	224,345	220,876	2,695	750	24	-	-	-	-
French West Indies and Guiana	703	703	703	-	-	-	-	-	-	-
Mexico	143,244	142,657	141,792	576	210	79	587	7	-	580
Netherlands West Indies and Surinam	23,931	23,931	16,931	-	7,000	-	-	-	-	-
Panama	78,750	78,750	57,394	561	20,497	298	-	-	-	-
Peru	46,035	45,415	45,138	92	185	-	620	620	-	-
Venezuela	114,610	114,569	114,371	98	100	-	41	41	-	-
Other Latin America	194,632	194,262	154,117	5,404	34,606	135	370	362	-	8
Total Latin America	1,269,680	1,267,718	1,179,645	22,208	63,358	2,507	1,962	1,312	-	650
Asia:										
China and Manchuria	179,214	179,213	172,890	1,401	4,223	699	1	1	-	-
French Indo-China	8,397	8,397	7,267	-	1,000	130	-	-	-	-
Hong Kong	53,297	51,081	50,210	424	90	357	2,216	2,216	-	-
India	51,971	51,140	48,935	2,141	-	64	831	372	250	209
British Malaya	10,468	10,468	10,323	33	112	-	-	-	-	-
Japan	128,718	128,661	127,711	943	6	1	57	47	-	10
Netherlands East Indies	34,768	34,755	28,573	292	5,890	-	13	5	-	8
Philippine Islands	414,135	413,974	407,740	5,225	-	1,009	161	-	161	-
Turkey	20,560	20,554	20,496	58	-	-	6	-	-	6
Other Asia 2/	190,405	190,028	143,908	1,703	44,400	17	377	319	-	58
Total Asia	1,091,933	1,088,271	1,018,053	12,220	55,721	2,277	3,662	2,960	411	291
Other countries:										
Australia	17,206	15,831	14,046	650	1,133	2	1,375	-	5	1,370
New Zealand	4,665	4,399	4,391	8	-	-	266	33	-	233
Egypt and Anglo-Egyptian Sudan	37,015	36,963	36,945	18	-	-	52	51	-	1
French Morocco	11,102	11,102	10,562	38	500	2	-	-	-	-
Union of South Africa	20,181	19,955	19,892	53	10	-	226	-	-	226
All other	79,277	79,275	64,784	387	14,100	4	2	-	-	2
Total other countries	169,446	167,525	150,620	1,154	15,743	8	1,921	84	5	1,832
International 3/	1,917,234	1,917,234	327,718	-	1,589,516	-	-	-	-	-
Unidentified	13,308	13,308	13,308	-	-	-	-	-	-	-
Grand total	7,868,296	7,803,429	5,097,372	113,084	2,540,850	52,123	64,867	11,679	42,360	10,828

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	8,594	6,350	2,385	3,965	2,244	261	1,983	8,500	5,723	4,116	1,607	2,777	412	2,365
France	3,911	3,293	463	2,830	618	444	174	2,170	1,522	1,309	213	648	357	291
Belgium	2,002	1,127	453	674	875	451	424	1,689	1,006	669	337	683	157	526
Denmark	160	101	43	58	59	-	59	107	96	39	57	11	-	11
Finland	15	-	-	-	15	-	15	20	20	20	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greece	5	5	5	-	-	-	-	18	18	16	2	-	-	-
Italy	309	240	224	16	69	-	69	238	211	203	8	27	10	17
Luxembourg	114	99	99	-	15	1	14	113	102	102	-	11	5	6
Netherlands	2,073	1,270	449	821	803	180	623	2,787	2,362	2,049	313	425	93	332
Norway	824	38	38	-	786	-	786	500	185	181	4	315	54	261
Portugal	45	29	19	10	16	8	8	106	96	72	24	10	8	2
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	29	21	21	-	8	2	6	23	13	9	4	10	-	10
Sweden	118	108	97	11	10	6	4	426	195	163	32	231	11	220
Switzerland	21,944	18,928	8,611	10,317	3,016	866	2,150	18,063	15,892	7,740	8,152	2,171	958	1,213
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Other Europe	200	196	185	11	4	-	4	27	27	26	1	-	-	-
Total Europe	40,343	31,805	13,092	18,713	8,538	2,219	6,319	34,788	27,469	16,715	10,754	7,319	2,065	5,254
Canada	19,824	11,481	2,222	9,259	8,343	3,374	4,969	15,957	8,578	3,252	5,326	7,379	1,939	5,440
Latin America:														
Argentina	682	445	231	214	237	6	231	343	292	282	10	51	17	34
Bolivia	8	7	7	-	1	1	-	4	3	3	-	1	1	-
Brazil	366	114	95	19	252	10	242	373	260	226	34	113	8	105
Chile	386	85	80	5	301	25	276	168	159	154	5	9	6	3
Colombia	130	100	100	-	30	28	2	15	10	10	-	5	-	5
Costa Rica	5	5	5	-	-	-	-	3	3	-	3	-	-	-
Cuba	1,831	1,108	778	330	723	166	557	1,213	875	673	202	338	192	146
French West Indies and Guiana	7	7	7	-	-	-	-	14	14	14	-	-	-	-
Mexico	828	757	191	566	71	25	46	408	274	254	20	134	36	98
Netherlands West Indies and Surinam	191	186	3	183	5	5	-	1	1	1	-	-	-	-
Panama	8,800	8,001	742	7,259	799	102	697	7,380	7,296	1,034	6,262	84	73	11
Peru	44	44	44	-	-	-	-	128	114	114	-	14	10	4
Venezuela	340	309	208	101	31	5	26	369	369	367	2	-	-	-
Other Latin America	1,148	647	612	35	501	30	471	1,230	896	703	193	334	52	282
Total Latin America	14,766	11,815	3,103	8,712	2,951	403	2,548	11,649	10,566	3,835	6,731	1,083	395	688
Asia:														
China and Manchuria	820	694	258	436	126	-	126	1,206	1,140	1,014	126	66	66	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	133	43	43	-	90	-	90	481	481	481	-	-	-	-
India	131	114	-	114	17	-	17	46	45	45	-	1	-	1
British Malaya	6	-	-	-	6	-	6	-	-	-	-	-	-	-
Japan	1	1	1	-	-	-	-	3	3	3	-	-	-	-
Netherlands East Indies	307	301	45	256	6	-	6	61	60	15	45	1	1	-
Philippine Islands	180	174	169	5	6	6	-	147	146	94	52	1	-	1
Turkey	2	-	-	-	2	-	2	23	-	-	-	23	-	23
Other Asia 1/	180	169	68	101	11	5	6	131	82	75	7	49	1	48
Total Asia	1,760	1,496	584	912	264	11	253	2,098	1,957	1,727	230	141	68	73
Other countries:														
Australia	412	64	64	-	348	-	348	93	89	89	-	4	3	1
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	124	124	109	15	-	-	-	85	85	25	60	-	-	-
French Morocco	89	36	36	-	53	32	21	69	50	47	3	19	5	14
Union of South Africa	54	45	8	37	9	5	4	8	8	6	2	-	-	-
All other	88	87	87	-	1	1	-	305	300	285	15	5	2	3
Total other countries	767	356	304	52	411	38	373	560	532	452	80	28	10	18
International 2/	-	-	-	-	-	-	-	16,000	-	-	-	16,000	-	16,000
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	77,460	56,953	19,305	37,648	20,507	6,045	14,462	81,052	49,102	25,981	23,121	31,950	4,477	27,473

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1948						1949					
	October		November		December		January		February p		March p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	83,588	86,883	82,995	86,715	78,791	81,174	74,860	80,949	70,624	76,905	71,359	77,840
France	182	404	-	1	7	-	-	-	-	-	-	-
Belgium	-	3,162	-	3,174	-	3,129	-	3,054	23	3,044	-	3,048
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	11
Portugal	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	1	-	1	-	1	-	1	-	1	-	1
Sweden	-	-	-	-	-	1	-	-	-	12	-	12
Switzerland	202	436	230	437	225	425	149	168	212	495	427	1,244
Other Europe	-	-	-	-	-	-	18	19	-	-	1	1
Total Europe	83,972	90,886	83,225	90,328	79,023	84,730	75,027	84,191	70,859	80,457	71,787	82,157
Canada	3,949	3,533	1,778	1,285	1,761	1,942	1,233	1,502	2,386	2,438	3,329	3,677
Latin America	1,228	1,110	1,228	616	745	659	1,471	766	1,457	766	1,363	732
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	100	-	100	-	100	-	100	-	100	171	100	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,568	2,040	1,163	1,559	1,180	1,400	869	1,127	1,072	1,187	424	735
Total Asia	1,668	2,044	1,263	1,563	1,280	1,404	969	1,131	1,172	1,362	524	739
All other	602	1,038	714	900	597	871	628	948	562	673	571	707
Grand total	91,419	98,611	88,208	94,692	83,406	89,606	79,328	88,538	76,436	85,696	77,574	88,012

P Preliminary.

CUMULATIVE TABLE OF CONTENTS

July 1948 through June 1949

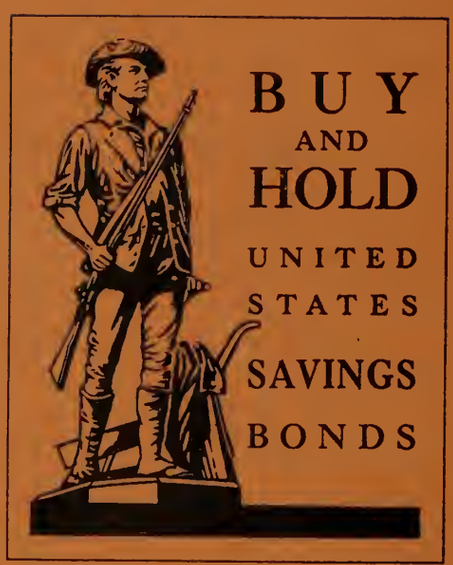
	Issue and page number											
	1948						1949					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Announcement of change in reporting procedure on refunds and capital transfers	.....	.....	.....	.....	.....	.....	.....	A-2	.....	.....	.....	.....
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Summary by major classifications	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	.....	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:												
Summary of receipts and expenditures of all trust accounts, etc.	8	8	8	8	8	8	8	8	8	8	8	8
Receipts by principal accounts	8	8	8	8	8	8	8	8	8	8	8	8
Investments by principal accounts	8	8	8	8	8	8	8	8	8	8	8	8
Expenditures other than investments by principal accounts	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	9	9	9	9	9	9	9	9	9	9	9	9
Railroad Retirement Account	10	10	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund	10	10	10	10	10	10	10	10	10	10	10	10
Treasury cash income and outgo:												
Summary of cash transactions	11	11	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget receipts	11	11	11	11	11	11	11	11	11	11	11	11
Derivation of cash budget expenditures	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash trust account transactions	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash borrowing or repayment of borrowing	13	13	13	13	13	13	13	13	13	13	13	13
Summary of cash operating income and outgo by months	13	13	13	13	13	13	13	13	13	13	13	13
General Fund of the Treasury:												
Status of the General Fund	14	14	14	14	14	14	14	14	14	14	14	14
Analysis of change in balance in the General Fund	14	14	14	14	14	14	14	14	14	14	14	14
Debt outstanding:												
Summary of Federal securities outstanding	15	15	15	15	15	15	15	15	15	15	15	15
Interest-bearing public debt	15	15	15	15	15	15	15	15	15	15	15	15
Interest-bearing guaranteed securities	16	16	16	16	16	16	16	16	16	16	16	16
Special issues to U. S. Government investment accounts	16	16	16	16	16	16	16	16	16	16	16	16
Computed interest charge and computed interest rate on Federal securities	17	17	17	17	17	17	17	17	17	17	17	17
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	17	17	17	17	17	17	17	17	17	17	17	17
Statutory debt limitation:												
Status under limitation	18	18	18	18	18	18	18	18	18	18	18	18
Application of limitation to public debt and guaranteed securities outstanding	18	18	18	18	18	18	18	18	18	18	18	18
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20	19-20
Offerings of Treasury bills	21	21	21	21	21	21	21	21	21	21	21	21
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	22	22	22	22	22	22	22	22	22	22	22	22
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	23	23	23	23	23	23	23	23	23	23	23	23
Issuance and retirement of the public debt	24	24	24	24	24	24	24	24	24	24	24	24

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

July 1948 through June 1949 - (Continued)

	Issue and page number											
	1948						1949					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
United States savings bonds:												
Summary of cumulative sales and redemptions by series...	25	25	25	25	25	25	25	25	25	25	25	25
Sales and redemptions, all series combined.....	25	25	25	25	25	25	25	25	25	25	25	25
Sales and redemptions of Series E, F, and G.....	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27	26-27
Sales of Series E, F and G:												
By denominations.....	.....	28	.....	.....	.....	.....	.....	28	.....	.....	.....	.....
By States.....	.....	29-30	.....	.....	.....	.....	.....	29-30	.....	.....	.....	.....
Redemptions of Series A-E by States.....	.....	31	.....	.....	.....	.....	.....	31	.....	.....	.....	.....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series...	28	32	28	28	28	28	28	32	28	28	28	28
Sales and redemptions of Series C and D.....	28	32	28	28	28	28	28	32	28	28	28	28
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	29	33	29	29	29	29	29	33	29	29	29	29
Net market purchases or sales for investment accounts handled by the Treasury.....	29	33	29	29	29	29	29	33	29	29	29	29
Estimated ownership by bank and nonbank investors.....	30	34	30	30	30	30	30	34	30	30	30	30
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others.....	31-34	35-38	31-34	31-34	31-34	31-34	31-34	35-38	31-34	31-34	31-34	31-34
Ownership by commercial banks classified by membership in Federal Reserve System (latest date Dec. 31, 1948)..	.....	.....	35-38	.....	.....	.....	.....	.....	35-38	.....	.....	.....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues.....	35-36	39-40	39-40	35-36	35-36	35-36	35-36	39-40	39-40	35-36	35-36	35-36
Chart showing yields of Treasury securities.....	37	41	41	37	37	37	37	41	41	37	37	37
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods.....	38	42	42	38	38	38	38	42	42	38	38	38
Chart showing average yields of long-term bonds.....	39	43	43	39	39	39	39	43	43	39	39	39
Internal revenue collections:												
Summary by principal sources.....	40	44	44	40	40	40	40	44	44	40	40	40
Chart showing internal revenue collections.....	41	45	45	41	41	41	41	45	45	41	41	41
Detail of collections by type of tax.....	42-43	46-47	46-47	42-43	42-43	42-43	42-43	46-47	46-47	42-43	42-43	42-43
Monetary statistics:												
Money in circulation.....	44	48	48	44	44	44	44	48	48	44	44	44
Monetary stocks of gold and silver.....	45	49	49	45	45	45	45	49	49	45	45	45
Gold assets and liabilities of the Treasury.....	45	49	49	45	45	45	45	49	49	45	45	45
Components of silver monetary stock.....	46	50	50	46	46	46	46	50	50	46	46	46
Silver production in the United States and acquisitions by mints and assay offices.....	46	50	50	46	46	46	46	50	50	46	46	46
Seigniorage on silver.....	47	51	51	47	47	47	47	51	51	47	47	47
Increment from reduction in weight of gold dollar (latest date March 31, 1949).....	.....	51	.....	.....	47	.....	.....	51	.....	.....	47	.....
Treasury gold receipts (latest quarter ending March 31, 1949).....	.....	.....	51	.....	.....	47	.....	.....	51	.....	.....	47
Exchange Stabilization Fund:												
Balance Sheet (latest date December 31, 1948).....	.....	52	.....	.....	48	.....	.....	52	.....	.....	48	.....
Income and expense (latest date December 31, 1948).....	.....	53	.....	.....	49	.....	.....	53	.....	.....	49	.....
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935.....	48-50	54-56	52-54	48-50	50-52	48-50	48-50	54-56	52-54	48-50	50-52	48-50
Summary by countries and months.....	51-54	57-60	55-58	51-54	53-56	51-54	51-54	57-60	55-58	51-54	53-56	51-54
Details for latest months by countries.....	55-57	61-63	59-61	55-57	57-59	55-63	55-60	61-66	59-64	55-60	57-62	55-60
Outstanding contracts for forward purchases and sales of foreign exchange.....	58	64	62	58	60	64	61	67	65	61	63	61
Corporations and certain other business-type activities (latest date December 31, 1948):												
Loans outstanding.....	.....	.....	.....	.....	61	.....	.....	.....	.....	62	.....	.....
Balance sheets.....	.....	.....	.....	.....	62-65	.....	.....	.....	.....	63-66	.....	.....
Income and expense.....	.....	.....	.....	.....	.....	65-67	.....	.....	.....	.....	64-66	.....
Source and application of funds.....	.....	.....	.....	.....	.....	68-71	.....	.....	.....	.....	67-70	.....


BUY
AND
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UNITED
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